

BONDS & HOLDINGS LTD



ANNUAL REPORT 2017 - 2018

# CORPORATE INFORMATION BULLISH BONDS & HOLDINGS LIMITED

# 37TH ANNUAL REPORT

For the period ended 31<sup>ST</sup> March, 2018 CIN: L19202MH1981PLC298496

NAME OF THE BOARD MEMBERS	DESIGNATION
Mr. Mohammed Ajaz Shafi*	Additional Director
Mr. Mohammed Shafi*	Additional Director
Mr. Mohammad Saoodul Hasan*	Additional Director
Mr. Mitesh Dani#	Managing Director
Mr. Bhushan Adhatrao	Independent Director
Mr. Nikunj Chheda#	Additional Director
Mrs. Minaxiben Khetani	Additional Director
Mr. Sanjiv Panchal#	Executive Director & CFO

<sup>\*</sup>Appointed as Additional Director in the Board Meeting held on 22/05/2018 # Resigned as Director in the Board Meeting held on 22/05/2018

#### **COMPANY SECRETARY**

Mr. Fulchand kanojia

#### **AUDITOR**

M/s. Koshal & Associates, Chartered Accountants

#### **BANKER**

Allahabad Bank

#### **REGISTERED OFFICE\***

62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099

# REGISTRAR AND SHARE TRANSFER AGENT

#### **Satellite Corporate**

#### Services Pvt. Ltd.

Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072.

> Tel: 022-28520461, 022-28520462 Fax No.: 022-28511809

# **CONTENTS**

Particulars	Page
Notice	I - I4
Directors' Report.	15 - 32
Corporate Governance	33 - 55
Standalone Auditors' Report	56 - 61
Significant Accounting Policies	62 - 66
Standalone Balance Sheet	67 - 68
Standalone Statement of Profit & Loss	69
Standalone Cash Flow Statement	70 - 71
Notes Forming part of Balance Sheet and Profit & Loss	71 - 81
Consolidated Auditors' Report	82 - 86
•	
Consolidated Balance Sheet	87 - 88
Consolidated Statement of Profit & Loss	89 - 90
Consolidated Cash Flow Statement	91 - 92
Notes Forming part of Balance Sheet and Profit &	93 - 102
Loss	
Attendance Slip & Proxy Form	103 -104

Notice is hereby given that the 37th annual general meeting of the members of Bullish Bonds & Holdings Limited will be held on Thursday, 27th September, 2018 11.00 AM at Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (west), Mumbai – 400 103, to transact the following business:-

#### **ORDINARY BUSINESS:**

- To consider and approve the Audited Financial Statements (Including Standalone and Consolidated Audited Financial Statement) of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and the Statutory Auditors' and the Annexure thereto.
- 2. To declare a dividend on Equity Shares for the financial year ended 31st March 2018.

#### **SPECIAL BUSINESS:**

#### 3. Appointment of Mrs. Minaxiben Khetani as Director:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Minaxiben Khetani (DIN: 08034257), appointed as an Additional Director by the Board of Directors with effect from 14<sup>th</sup> December,2017, in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years."

#### 4. Appointment of Mr. Mohammad Saoodul Hasan as Director:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Mohammad Saoodul Hasan (DIN: 08144468), appointed as an Additional Director by the Board of Directors with effect from 22<sup>nd</sup> May, 2018, in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company for a period of 5 years."

#### 5. Appointment Mr. Mohammed Ajaz Shafi as Director:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that Mr. Mohammed Ajaz Shafi (DIN: 00176360), who was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> May, 2018, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the



Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Executive Director of the Company, liable to retire by rotation."

#### 6. To Appoint Mr. Mohammed Ajaz Shafi as Managing Director & CEO:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Mohammed Ajaz Shafi (DIN: 00176360) as the Managing Director of the Company and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Mohammed Ajaz Shafi (DIN: 00176360) in the best interests of the Company and as may be permissible at law, viz.:

#### A. Tenure:

5 years w.e.f. 22th May, 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

#### **B. Remuneration:**

At present Mr. Mohammed Ajaz Shafi will work on Honorary basis and will not be paid any remuneration. However, during his tenure, the Board of Directors of the Company (which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorized to consider and pay him remuneration and perquisites pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government at the relevant time, without seeking further approval of the shareholders.

#### C. Retirement and Sitting Fees:

Mr. Mohammed Ajaz Shafi shall not be subject to retirement by rotation during his tenure as the Managing Director of the Company. So long as Mr. Mohammed Ajaz Shafi functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

**RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."



#### 7. To appoint Mr. Shafi Mohammad as Executive Director of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Shafi Mohammad (DIN: 01645162), who was appointed as an Additional Director of the Company with effect from 22<sup>nd</sup> May, 2018, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Executive Director of the Company, liable to retire by rotation."

# 8. Re-classification and re-constitution of the promoters and promoter group of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 31A and other relevant provisions of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013, if any, consequent to acquisition of 64.87 % of the total issued capital of the Company as on 31st March, 2018 by Mr. Mohammad Shafi (hereinafter referred to as the "Acquirers"), alongwith Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtari Begum, Ms. Sharifalqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif and Ms. Dilshad Shaikh(hereinafter referred to as the "Persons action in concert —PAC's") pursuant to Regulation 3(1) and 4 of SEBI( Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by way of Preferential allotment and through Share Purchase Agreement dated February 07, 2018 between the M/s. Shree Gopal Finance Private Limited "Erstwhile Promoter" represented by Mr. Dinesh Agrawal and Mr. Mohammed Shafi and subject to necessary approvals from Stock Exchange(s) and other appropriate Regulatory authorities, M/s. Shree Gopal Finance Private Limited having ceased to hold any shares in, or exercising any control over the company, nor have any special rights through formal and informal arrangement be and are hereby reclassified as Non-Promoters in Public Category.

"RESOLVED FURTHER THAT in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchange and other appropriate statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons/entities (hereinafter individually and jointly referred to as the 'applicants') forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category':

Name of the Shareholders	No of shares held	% of the paid up capital
Shree Gopal Finance Private Limited	0	0
Dinesh Gangaram Agrawal	23,000	0.13
Hariyana Metals Limited	47,350	0.27
TOTAL	70,350	0.40

**RESOLVED FURTHER THAT** re-classification of promoter as public shareholders shall be subject to the following conditions:

a) Such promoter shall not directly or indirectly exercise control over the affairs of the entity.

- b) Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations.
- c) The event of re-classification shall be disclosed to the stock exchange as a material event in accordance with the provisions of these regulations.
- d) Board may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its person acting in concert.

**RESOLVED FURTHER THAT** after such reclassification following shall be the Promoters of the Company:

Name of the Shareholders	No of shares held	% of the paid up capital
MOHAMMAD SHAFI	71,85,167	40.99
MOHAMMED AJAZ SHAFI	14,52,575	8.29
MOHAMED IQBAL	12,69,308	7.24
MUSHTRI BEGUM SHAFI	7,38,053	4.21
SABAHAT BEGUM SHAFI	2,71,644	1.55
MUSSARRAT ASIF PURKAIT	2,71,644	1.55
SHARIFA IQBAL MOHAMMED	1,83,264	1.05
DILSHAD R SHAIKH	250	-
Total	1,13,71,905	64.87

**RESOLVED FURTHER THAT** on approval of the SEBI Board/ Stock Exchange upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or the Compliance Officer or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges wherein the securities of the company are listed or any other regulatory body as may be required and to take such steps expedient or desirable to give effect to this resolution."

#### **Registered Office:**

62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099 By order of the Board FOR BULLISH BONDS & HOLDINGS LIMITED

Date: 14/08/2018 Place: Mumbai Sd/-Mr. Mohammed Ajaz Shafi Managing Director DIN: 00176360

#### 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.
- 2. 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
- 3. 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.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 21st September, 2018 to Thursday, 27th September, 2018 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2018.
- 9. 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 Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai 400072. Email: info@satellitecorporate.com.
- 10. 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.
- II. 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.

- 12. Electronic copy of the Notice of the 37th 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 37th 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.
- 13. The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2018 will also be available on the Company's website 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.

#### 14. INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM As Follows:

Particulars	MR. MOHAMMED AJAZ SHAFI	MR. SHAFI MOHAMMAD
Directors Identification Number (DIN)	00176360	01645162
Date of Birth	14/05/1979	13/06/1952
Date of Appointment	22/05/2018	22/05/2018
Qualification	BBA (Management) Waldorf College- USA	Commerce Graduate
Experience in specific functional area	Mr. Mohammed Ajaz Shafi is a BBA (Management) Waldorf College- USA and has 17 of experience in the field of Logistic. Mr. Mohammed Ajaz Shafi joined East West Freight Carriers Limited (EWFCPL) in 2001 and is responsible for the strategic planning and growth of the Company	Mr. Shafi Mohammad is a Commerce graduate and has 34 years of experience in the field of Logistic and is the Founder & Managing Director of East West Freight Carriers Limited (EWFCPL). He is widely regarded as one of the doyens of the industry and has successfully built EWFCPL from its inception. Had anticipated the potential in the perishable air freight lane and capitalized by organizing the first perishable charters. The company has grown manifolds due to his vision and execution skills
Directorship in other Indian Public Limited Companies*	EAST WEST FREIGHT CARRIERS LIMITED	EAST WEST FREIGHT CARRIERS
No. of Shares held	1452575	LIMITED 7125167

<sup>\*</sup>This does not include Directorship in Private Limited Companies



Particulars	MRS. MINAXIBEN KHETANI	MR. MOHAMMAD SAOODUL HASAN
Directors Identification Number (DIN)	08034257	08144468
Date of Birth	12/04/1965	01/07/1953
Date of Appointment	14/12/2017	22/05/2018
Qualification	Commerce Graduate	B.A, LLB
Experience in specific functional area	Mr. Minaxiben Khetani is a Commerce graduate and has 12 years of experience in the area of human resource and management	Mr. Saood UL Hasan after competing in Civil Services exam, joined the Department of Custom & Central Excise as Assessing Officer in 1982. Worked in various capacities with department of Central Excise, Customs and Service tax at Kolkata, Thane, Bombay, Patna. Also worked as Joint Assessor in Delhi Municipal corporation in the department of Taxation being Zonal head of various zones between 2005 to 2010. Retired as Additional Commissioner of Customs, Central Excise & Service Tax in June 2013.  Since then working as Consultant, Indirect Taxes, with office at Gurgaon. He is also associated with Amtek Auto Ltd, since April 2014. Giving them advice on issues related to indirect Taxes/ GST
Directorship in other Indian Public Limited Companies	Not Applicable	Not Applicable
No. of Shares held	Not Applicable	Not Applicable

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

#### The procedure to login to e-Voting website consists of two steps as detailed hereunder:

#### Step I: Log-in to NSDL e-Voting system

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 4. Your User ID details will be as per details given below:

- a. For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
- c. For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- 5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.



#### Step 2: Cast your vote electronically on NSDL e-Voting system:

- I. After successful login at Step I, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select "EVEN" of the Company.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders:**

- I. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail deepika.chandak31@gmail.com to with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and evoting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.inor call on.: 1800 222 990.

#### **Other Instructions:**

- 1. The e-voting period commences on Monday, 24<sup>th</sup> September, 2018 (9.00 a.m. IST) and ends on Wednesday, 26<sup>th</sup> September, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 20<sup>th</sup> September 2018, i.e. cut-off date, 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 Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 2. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date

only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

- 3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- 4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first 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 and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bullishbonds.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**Registered Office:** 

62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099

Date: 14/08/2018 Place: Mumbai By order of the Board FOR BULLISH BONDS & HOLDINGS LIMITED

Sd/-Mr. Mohammed Ajaz Shafi Managing Director DIN: 00176360

# STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE ORDINARY AND SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### ITEM No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Minaxiben Khetani as an Additional Director on 14/12/2017 and is now proposed to be appointed as an Independent Director.

Mr. Minaxiben Khetani is a Commerce graduate and has 12 years of experience in the area of human resource and management.

Further details of Mrs. Minaxiben Khetani have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Minaxiben Khetani as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members.

Except Mrs. Minaxiben Khetani and his relative, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item No.3.

#### ITEM No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mohammad Saoodul Hasan as an Additional Director on 22/05/2018 and is now proposed to be appointed as an Independent Director.

Mr. Mohammad Saoodul Hasan after competing in Civil Services exam, joined the Department of Custom & Central Excise as Assessing Officer in 1982. Worked in various capacities with department of Central Excise, Customs and Service tax at Kolkata, Thane, Bombay, Patna. Also worked as Joint Assessor in Delhi Municipal Corporation in the department of Taxation being Zonal head of various zones between 2005 to 2010. Retired as Additional Commissioner of Customs, Central Excise & Service Tax in June 2013.

Since then working as Consultant, Indirect Taxes, with office at Gurgaon. He is also associated with Amtek Auto Ltd, since April 2014. Giving them advice on issues related to indirect Taxes/ GST. Further details of Mr. Mohammad Saoodul Hasan have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Mohammad Saoodul Hasan as an Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Mohammad Saoodul Hasan and his relative, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item No.4.

#### Item No. 5 & 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mohammed Ajaz Shafi as an Additional Director on 22/05/2018 and is now proposed to be appointed as an Executive Director. He was also appointed as the Managing Director of the Company with effect from 22/05/2018, subject to the approval of the Members.

Mr. Mohammed Ajaz Shafi is a BBA (Management) Waldorf College- USA and has 17 years of experience in the field of Logistic. Mr. Mohammed Ajaz Shafi joined East West Freight Carriers Limited (EWFCPL) in 2001 and is responsible for the strategic planning and growth of the Company.

Further details of Mr. Mohammed Ajaz Shafi have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 5 & 6 of this Notice for approval of the Members.

The remuneration and other terms and conditions of Mr. Mohammed Ajaz Shafi appointment as Managing Director as set out in the resolution is subject to your approval.

Except Mr. Mohammed Ajaz Shafi and his relatives and Director Mr. Shafi Mohammad, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item Nos.5 & 6.

#### ITEM No. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shafi Mohammad as an Additional Director on 22/05/2018 and is now proposed to be appointed as an Executive Director.

Mr. Shafi Mohammad is a Commerce graduate and has 34 years of experience in the field of Logistic and is the Founder & Managing Director of East West Freight Carriers Limited (EWFCPL). He is widely regarded as one of the doyens of the industry and has successfully built EWFCPL from its inception. Had anticipated the potential in the perishable air freight lane and capitalized by organizing the first perishable charters. The company has grown manifolds due to his vision and execution skills.

Further details of Mr. Shafi Mohammad have been given in the Annexure to this Notice.

The Board recommends the Resolution at Item No. 6 of this Notice for approval of the Members.

Except Mr. Shafi Mohammad and his relative, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution at Item No.

#### Item No. 8:

Mr. Mohammad Shafi (hereinafter referred to as the "Acquirers"), alongwith Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtari Begum, Ms. Sharifalqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif and Ms. Dilshad Shaikh(hereinafter referred to as the "Persons action in concert –PAC's") had made an Open Offer pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of 45,57,800 fully paid-up equity shares of Rs.10/- each representing 26% of the Diluted Share & Voting Capital at Rs. 39/- per fully paid-up equity share payable in Cash.

The Board of Directors in its meeting held on 7<sup>th</sup> February, 2018 had proposed to issue 10,00,000 Equity Shares of face value Rs 10/- each to Mr. Mohammad Shafi, Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtari Begum, Ms. Sabahat Begum and Ms. MussarratAsif(Promoters of East West Freight Carriers Limited), subject to approvals of the shareholders and the regulatory authorities. The Board also further approved the transfer of 60,000 Equity Shares pursuant to Share Purchase Agreement dated 7<sup>th</sup> February, 2018 from

M/s. Shree Gopal Finance Private Limited (hereinafter referred to as the "Erstwhile Promoter") to Mr. Mohammad Shafi (hereinafter referred to as the "Acquirers").

Post completion of open offer under SEBI (SAST) Regulations, 2011 these 60,000 Equity shares held by the existing promoter will be transferred to Mr. Mohammad Shafi and the shareholding of existing Promoter (M/s. Shree Gopal Finance Private Limited) will become NIL and Mr. Mohammad Shafi, the acquirer and the PACs who have shown as Non Promoter under the preferential issue, will become the Promoters of the company and their combined shareholding will be 1,13,71,905 (64.87%) equity shares.

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has provided a regulatory mechanism for re-classification of promoters as Public Shareholders, where the new promoter replaces the previous promoter subsequent to the Open Offer, subject to fulfillment of conditions as provided therein.

Under these regulations, the person is not desirous to be classified as the promoter of the Company, must submit a request to the Company stating the same, which is to be accepted by the Company subject to the approval of the shareholders and concerned Stock Exchanges where the shares of the Company are listed.

Post successful completion of the Open Offer, preferential allotment and transfer of shares from M/s. Shree Gopal Finance Private Limited (Erstwhile Promoter) to Mr. Mohammad Shafi (Acquirer) pursuant to Share Purchase Agreement, the Board of the Directors at their meeting held on 22/05/2018 had inducted the Acquirers and the PAC's as new promoters of the Company. Post induction of new promoters, erstwhile promoters group i.e M/s. Shree Gopal Finance Private Limited, Mr. Dinesh Gangaram Agrawal and M/s. Hariyana Metals Limited (residual promoters) are required to be reclassified as Public Shareholders pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company have received a request from the erstwhile promoters i.e M/s. Shree Gopal Finance Private Limited, Mr. Dinesh Gangaram Agrawal and M/s. Hariyana Metals Limited to re-classify them as Non-promoters hence, the Board recommends the aforesaid Special Resolution for your approval. As on date, the erstwhile promoter & promoter group shareholding in the Company is as under:

Name of the erstwhile promoter & promoter	No. of Shares	Percentage (%)
group		
Shree Gopal Finance Private Limited	NIL	NIL
Dinesh Agrawal	23,000	0.13
Hariyana Metals Limited	47,350	0.27

The aforesaid erstwhile promoter's i.e M/s. Shree Gopal Finance Private Limited, Mr. Dinesh Gangaram Agrawal and M/s. Hariyana Metals Limited are not connected, directly or indirectly, whatsoever, with any activity of the Company nor they directly or indirectly, exercise control, over the affairs of the Company. They also do not have any special rights through formal or informal arrangements with the



Company or Promoters or any person in the Promoter Group. They are also never privy to any price sensitive information of the Company.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015 the Board of Directors of the Company at their meeting held on 22/05/2018, have approved the applications for reclassification received by the Company as above from, Promoter group category to Public category subject to approval by the members and relevant regulatory authorities.

None of the concerned persons/entities, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company. Their shareholding along with persons acting in concert does not exceed 1% of the total share capital of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on the date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

None of the Directors and Key Managerial persons of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The Board recommends a Special Resolution at Item No. 8 for approval by the Members.

**Registered Office:** 

62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099

Date: 14/08/2018 Place: Mumbai By order of the Board FOR BULLISH BONDS & HOLDINGS LIMITED

Sd/-Mr. Mohammed Ajaz Shafi Managing Director DIN: 00176360

# **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 37th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2018.

#### **FINANCIAL RESULTS:**

The Standalone Financial Highlights for the year ended 31st March, 2018:

(Amount in Rs.)

PARTICULARS	31st March 2018	31 <sup>st</sup> March 2017
Revenue from Operations	81,00,000	3,36,70,457
Indirect Income	72,57,251	26,27,555
Total Revenue	1,53,57,251	3,62,98,012
Other Expenses	40,91,064	3,43,52,369
EBITDA	1,12,66,187	19,54,327
Depreciation and Amortization Expense	-	8,684
EBIT	1,12,66,187	19,45,643
Finance Cost	-	-
EBT (before exceptional items)	1,12,66,187	19,45,643
Exceptional items	-	-
Profit before Tax	1,12,66,187	19,45,643
Taxes		
i) Current Tax	31,88,421	5,90,000
ii) Deferred Tax	(116)	(1,893)
iii) MAT Tax	-	-
Profit (Loss) for the period	80,77,882	13,57,537

The Consolidated Financial Highlights for the year ended 31st March, 2018\*:

(Amount in Rs.)

PARTICULARS	31st March 2018	31st March 2017
Revenue from Operations	2,13,90,67,117	3,36,70,457
Indirect Income	1,36,86,521	26,27,555
Total Revenue	2,15,27,53,638	3,62,98,012
Other Expenses	2,04,24,43,337	3,43,52,369
EBITDA	11,03,10,302	19,54,327
Depreciation and Amortization Expense	1,45,90,956	8,684
EBIT	95,719,346	19,45,643
Finance Cost	5,34,98,513	-
EBT (before exceptional items)	4,22,20,833	19,45,643
Exceptional items	-	-
Profit before Tax	4,22,20,833	19,45,643
Taxes		
i) Current Tax	99,88,421	5,90,000
ii) Deferred Tax	(60,50,451)	(1,893)
iii) MAT Tax	-	-
Profit (Loss) for the period	3,82,82,863	13,57,537



\* With an objective to accomplish the Company's vision to grow, the Company has acquired the entire shareholding of East West Freight Carriers Limited ("EWFCL") from the Equity shareholders of EWFCL. EWFCL is engaged in the business of logistics solution including air and ocean freight forwarding operation and road transportation.

Post acquisition of these shares, EWFCL has become a WOS (wholly owned subsidiary) of Bullish Bonds & Holdings Limited

#### **DIVIDEND:**

The Directors are pleased to recommend the payment of dividend on equity shares at the rate of Rs 0.10/- per Equity Share of face value Rs 10/- each for the Financial year 2017-18, subject to approval by the shareholders at the ensuing Annual General Meeting (AGM).

#### **EXTRACT OF ANNUAL RETURN:**

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure- I in the prescribed Form MGT-9, which forms part of this Report.

#### **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.

#### **SHARE CAPITAL:**

During the year under review there is change in the Authorized, Issued and Subscribed paid-up Equity Share Capital of the Company as under

The Authorized Share Capital of the Company has been increased from Rs.5,00,00,000/- divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each to Rs. 18,00,00,000/- divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupee Ten only) each in the Extra Ordinary General Meeting held on 8th March, 2018.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company has been increased from Rs. 3,58,00,000/- divided into 35,80,000 Equity shares of Rs.10/each Rs. 17,53,00,000/-divided into 1,75,30,000 Equity shares of Rs.10/- each.

During the year under review the Board of Directors of the company at their meeting held on 27th March, 2018 has issued and allotted 1,39,50,000 Equity Shares of Rs.10/- each at a price of Rs. 39.00/- per share (Premium Rs. 29.00/- per share) on a preferential basis to the Non Promoters (shareholders of East West Freight Carriers limited) and to the Non Promoters (Public Category) pursuant to Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year under review the Company has not issued shares with differential rights as to dividend, voting or otherwise, sweat equity shares nor has it granted stock options.

#### **CORPORATE ACTIONS DURING THE YEAR 2017-18**

During the Financial Year 2017- 18, the Company made the below Corporate Actions:



#### **Extra-Ordinary General Meeting:**

The Company conducted Extra-Ordinary General Meeting on 8th March, 2018 in order to seek the approval of the Shareholders for the following matters:

#### Increase in Authorised Share Capital of the Company:

After receiving the assent from the Shareholders, the Company increased its Authorised Capital from Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupee Ten only) each.

# Alteration of Memorandum of Association & Alteration of Articles of Association of the Company:

After receiving the assent from the Shareholders, the Company altered the existing Clause V of the Memorandum of Association reflecting the Authorised Share Capital of the Company to Rs.18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupee Ten only) each.

Pursuant to Change in Authorised Capital of the Company, the Articles of Association of the Company was also altered by altering Article 8 of the Articles of Association.

#### Issue of Equity Shares on Preferential Basis.

The Company acquired one Companies namely East West Freight Carriers Limited ("EWFCL") from the Equity shareholders of "EWFCL" which is engaged in the business of logistics solution including air and ocean freight forwarding operation and road transportation by acquiring 100% Equity Shares of "EWFCL" and thereby making it wholly owned Subsidiary and in return the Company issued its Equity Shares to the shareholders of the "EWFCL" by way of Preferential Allotment.

The Company issued 1,39,50,000 Equity Shares of Rs.10/- each at a price of Rs. 39.00/- per share (Premium Rs. 29.00/- per share) on a preferential basis out of which 1,13,11,905 Equity Shares were allotted to the Shareholders of "EWFCL" in the ratio and proportion as decided by the valuation report.

#### **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. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 30/05/2018 have appointed Mr. Kamlesh V. Sheth, (Partner) of M/s. Suresh C. Maniar & Co. Chartered accountants as Internal Auditor of the Company for the F.Y. 2018-19. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit

#### **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, 2018 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, 2018 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:**

Post successful completion of the open offer pursuant to SEBI (SAST) Regulations, 2011 and acquisition of entire equity share capital from the shareholder of East West Freight Carriers Limited through Share Sale and Subscription Agreement (SSSA) dated 07/02/2018 Bullish Bonds & Holdings Limited has become the Holding company of East West Freight Carriers Limited.

As on 31st March, 2018, the Company has one subsidiary company i.e East West Freight Carriers Limited and the consolidated result includes the working of this subsidiary company.

Pursuant to section 129(3) read with rules 5 of Companies (Accounts) Rules, 2014 details of financial statements of subsidiary company has been given in AOC-I which forms part of this Directors Report and annexed as Annexure -2.

#### **LOANS, GUARANTEES OR INVESTMENTS:**

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.

#### **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 is annexed and form part of the Directors report and annexed as Annexure - 3.

#### **NUMBER OF MEETINGS OF THE BOARD:**

Eight meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information is given in the Corporate Governance Report

# DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

Pursuant to Section 134 of the Act read with Rule 8(5) (iii) of Companies (Accounts) Rules, 2014, the following Directors were appointed, resigned or retired:

- Mr. Anil Mandaviya (DIN: 06998943) resigned from the Directorship of the Company in the Board Meeting held on 18/08/2017.
- Mr. Bhushan Adhatrao was appointment as Additional Director (Independent Director) of the Company in the Board Meeting held on 18/08/2017 and regularized as Independent Director in the Annual General Meeting held on 29/09/2017.
- Mr. Nikunj Chheda was appointed as Additional Directors (Independent Directors) in the Board Meeting held on 14/12/2017 but subsequently resigned effective 22/05/2018.
- Mrs. Minaxiben Khetani was appointed as Additional Directors (Independent Directors) in the Board Meeting held on 14/12/2017.
- Mr. Sanjiv Panchal was appointed as Additional Directors (Executive Director) and Chief Financial Officer (CFO) in the Board Meeting held on 14/12/2017 but subsequently resigned effective 22/05/2018, however he continues to hold the office of CFO of the Company.
- Mr. Krishan K Agrawal and Mrs.Sapna Khandewal resigned as Independent Directors from the Board in the Board Meeting held on 14/12/2017.
- Mr. Dinesh Agrawal resigned as Executive Director and Chief Financial Officer (CFO) in the Board Meeting held on 14/12/2017.
- Mr. Mitesh Dani resigned as Managing Director of the Company effective 22/05/2018.
- Mr. Mohammed Ajaz Shafi was appointed as Additional Director (Executive Director) and designated as Managing Director and Chief Executive officer (CEO) of the Company in the Board Meeting held on 22/05/2018. Members attention is drawn to item No. 5 of the Notice for Appointment of Mr. Mohammed Ajaz Shafi as Executive Director of the Company. Members attention is also drawn to



item No. 6 of the Notice for Appointment of Mr. Mohammed Ajaz Shafi as Managing Director of the Company.

- Mr. Shafi Mohammad was appointed as Additional Director (Executive Director) and designated as Chairman of the Company in the Board Meeting held on 22/05/2018. Members attention is drawn to item No. 7 of the Notice for Appointment of Mr. Shafi Mohammad as Executive Director of the Company.
- Mr. Mohammad Saoodul Hasan was appointed as Additional Director (Independent Director) in the Board Meeting held on 22/05/2018. Members attention is drawn to item No. 4 of the Notice for Appointment of Mr. Mohammad Saoodul Hasan as Independent Director of the Company.

#### **COMMITTEE OF THE BOARD:**

The details pertaining to the Composition of the Audit Committee, Nomination And Remuneration Committee and Stakeholders' Grievance Committee are included in the Corporate Governance Report, which is a part of this report.

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The policy is also in compliance to Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance report.

#### **INDEPENDENT DIRECTORS:**

A separate meeting of the independent directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013, the said declaration was placed in the Board Meeting held on 30/05/2018.

#### **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. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable. There was no transaction during the year which require to be reported in Form AOC-2.

#### **CORPORATE GOVERNANCE:**

Report on Corporate Governance and Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations, are provided in a separate section and forms part of this Report as annexed as Annexure- 4.

#### **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report form part of the Board Report as Annexure – 5.

#### **AUDITORS:**

#### **Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have re-appointed, Mr. Mandar Palav Partner - M/s DSM & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the year 2017-18 issued by him in the prescribed form MR-3 is attached as Annexure - 6 to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

#### **Statutory Auditors:**

M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting held on 30/09/2016 to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 40th AGM i.e. for a period of five (05) consecutive years, subject to the ratification by the shareholders at each AGM held after the previous AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

#### **GREEN INITIATIVE:**

Electronic copy of the Annual Report 2017-18 and the Notice of the 37th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.



To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with 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.

#### PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has formulated a policy in respect of Sexual Harassment of women at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. There was no complaint received by the Company during the financial year 2017-18 under the aforesaid Act.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for Directors and employees and the same has been communicated to the Directors and employees of the Company and the same is also posted on the website of the Company

# MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT:

Material changes and commitments affecting financial position between end of the financial year and the date of the report given hereunder.

Mr. Mohammad Shafi (hereinafter referred to as the "Acquirers"), alongwith Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtari Begum, Ms. Sharifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Asif and Ms. Dilshad Shaikh (hereinafter referred to as the "Persons action in concert –PAC's") had made an Open Offer pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the acquisition of 45,57,800 fully paid-up equity shares of Rs.10/- each representing 26% of the Diluted Share & Voting Capital at Rs. 39/- per fully paid-up equity share payable in Cash.

The Board of Directors in its meeting held on 07/02/2018 had issued 10,00,000 Equity Shares of face value Rs 10/- each to Mr. Mohammad Shafi, Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtari Begum, Ms. Sabahat Begum and Ms. Mussarrat Asif (Promoters of East West Freight Carriers Limited), subject to approvals of the shareholders and the regulatory authorities. The Board also further approved the transfer of 60,000 Equity Shares pursuant to Share Purchase Agreement dated



07/02/2018 from M/s. Shree Gopal Finance Private Limited (hereinafter referred to as the "Erstwhile Promoter") to Mr. Mohammad Shafi (hereinafter referred to as the "Acquirers").

Further Bullish Bonds & Holdings Limited has become the Holding company of East West Freight Carriers Limited pursuant acquisition of entire equity share capital from the shareholder of East West Freight Carriers Limited through Share Sale and Subscription Agreement (SSSA) dated 07/02/2018.

#### **SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **ACKNOWLEDGEMENTS:**

Date: 14/08/2018

Place: Mumbai

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company

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

> > Sd/-

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

**Director** DIN: 01645162

(Shafi Mohammad)

Sd/-

#### **ANNEXURE - I**

#### FORM NO. MGT-9

# EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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:

CIN	L19202MH1981PLC298496
Registration Date	25/8/1981
Name of the Company	BULLISH BONDS & HOLDINGS LIMITED
Category/Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL Non-Government Company
Address of the Registered office and contact details	62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East,Mumbai - 400099 Tel. No. +91 89760 22207
Whether listed Company	YES
Name, Address and Contact details of	Satellite Corporate Services Pvt. Ltd.
Registrar and Transfer Agent ,if any	Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072. Tel: 022-28520461, 022-28520462 Fax No.: 022-28511809 www.satellitecorporate.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
Ι.	Sale of goods	4510	46.00%

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

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

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding



Category of shareholders						ear (as on	%Cha nge durin g the		
	Demat	physical	Total	% of total shares	Demat	physical	Total	% of total shares	year
Promoters									
Indian									
Individuals / Hindu Undivided Family	23000	0	23000	0.64	23000	0	23000	0.13	-0.51
Cental Government		0	0	0.00		0	0	0.00	0.00
State Governments(s)		0	0	0.00		0	0	0.00	0.00
Bodies Corporate	107350	0	107350	3.00	107350	0	107350	0.61	-2.39
Financial Institutions / Banks		0	0	0.00		0	0	0.00	0.00
Any other (specify)		0	0	0.00		0	0	0.00	0.00
Sub-Total (A) (I)	130350	0	130350	3.64	130350	0	130350	0.74	-2.90
Foreign		0	0	0.00		0	0	0.00	0.00
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	130350	0	130350	3.64	130350	0	130350	0.74	-2.90
Public Shareholding			0				0	0.00	
Institutions			0				0	0.00	
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State	0	0	0	0.00	0	0	0	0.00	0.00
Governments(s) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions			0	0.00			0	0.00	
Bodies Corporate		0		0.00		0		0.00	0.00
					i	i		i	
i) Indian			0				0	0.00	
i) Indian ii) Overseas	223079	0	0 223079	6.23	476502	0	0 476502	0.00 2.72	-3.51

Individual Shareholders	277654	92550	370204	10.34	740860	86900	827760	4.72	-5.62
holding nominal Share Capital upto Rs.2 Lakh									
Individual Shareholders holding nominal Share Capital in excess of Rs.2 Lakh	2162048	160000	2322048	64.86	14937674	80000	15017674	85.67	20.81
Any Other (Specify)		0		0.00		0		0.00	0.00
Clearing Member	53318	0	53318	1.49	66	0	66	0.00	-1.49
MARKET MAKER		0		0.00		0		0.00	0.00
Non Resident Indians	481001	0	481001	13.44	894202	0	894202	5.10	-8.33
HUF		0		0.00	181296	1150	182446	1.04	1.04
Trust	0	0	0	0.00	1000	0	1000	0.01	0.01
Foreign corporate bodies	0	0	0	0.00		0	0	0.00	0.00
Sub-total (B) (2)	3197100	252550	3449650	96.36	17231600	168050	17399650	99.26	2.90
Total Public Shareholding (B) = (B)(1)+(B)(2)	3197100	252550	3449650	96.36	17231600	168050	17399650	99.26	2.90
TOTAL (A)+(B)	3327450	252550	3580000	100.00	17361950	168050	17530000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3327450	252550	3580000	100.00	17361950	168050	17530000	100.00	0.00

#### ii. Shareholding Of Promoter

SI No.	Shareholders Name	Shareholding at the beginning of the year (as on 31.03.2017)		Sha e (as	% change in share holding			
		No. of shares	% of total shares of the company	% of shares pledged encumber ed to total shares	No of shares	% of total shares of the company	% of shares pledged encumbe red to total shares	during the year
I	Dinesh Agrawal	23000	0.64	0	23000	0.64	0	-
2	Hariyana Metals Ltd.	47350	1.32	0	47350	1.32	0	-
3	Shree Gopal Finance Pvt. Ltd.	60000	1.68	0	60000	1.68	0	-
	Total	130350	3.64	0	130350	3.64	0	-

- I. Change in Promoters' Shareholding: \*NO CHANGE IN SHAREHOLDG:
- II. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr.N	Name of	Shareholding at the	Shareholding at the
0	Shareholders	beginning of the year	end of the year

		No Of Shares	% Of Total Shares Of The Company	(+)Increase /(- )Decrease In Share Holding	Reason	No Of Shares	% Of Total Shares Of The Company
I	Mohammad Shafi	0	0.00	7125167	Allotment	7125167	4.06
2	Rajesh Sadhwani	0	0.00	1650000	Allotment	1650000	0.94
3	Mohammed Ajaz Shafi	0	0.00	1452575	Allotment	1452575	0.83
4	Mohammed Iqbal	0	0.00	1269308	Allotment	1269308	0.72
5	Mushtri Begum Shafi	0	0.00	738053	Allotment	738053	0.42
6	Jaykumar Gurdasmal Dadlani	0	0.00	300088		300088	0.52
7	Mussarat Asif Purkait	0	0.00	271644	Allotment	271644	0.15
8	Sabahat Begum Shafi	0	0.00	271644	Allotment	271644	0.15
9	Purple Ventures Management Consulant Llp	0	0.00	238095	Allotment	238095	0.14
10	Kunal Patel	0	0.00	200000	Allotment	200000	0.11

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

SI. No		Shareholding of the		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	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 KEYMANAGERIAL PERSONNEL:

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

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs)	
		Mr. Mitesh Dani		
I	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,57,500	2,57,500	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			

4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)	2,57,500	2,57,500
	Ceiling as per the Act	-	-

#### B. Remuneration to other directors -

SI.No	Particulars of Remuneration	Name of t	the Directors	Total Amount (Rs)
I	Independent Directors	Mr. Anil Mandviya	Mrs. Sapna Khandewal	
	(a) Fee for attending board committee meetings	18,000	27,000	45,000
	(b) Commission			
	(c ) Others, please specify			
	Total (I)	18,000	27,000	45,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c ) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)	18,000	27,000	45,000
	Total Managerial Remuneration	18,000	27,000	45,000
	Overall Ceiling as per the Act.			

SI.No	Particulars of Remuneration	Naı	me of the Dire	ctors	Total Amount (Rs)
I	Independent Directors	Mr. Bhushan Adhatrao	Mr. Nikunj Chheda	Mrs. Minaxiben Khetani	
	(a) Fee for attending board committee meetings	18,000	9,000	9,000	36,000
	(b) Commission				
	(c ) Others, please specify				
	Total (I)	18,000	9,000	9,000	36,000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c ) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)	18,000	9,000	9,000	36,000
	Total Managerial Remuneration	18,000	9,000	9,000	36,000
	Overall Ceiling as per the Act.				



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

SI. No.	Particulars of Remuner	Key	Key Managerial Personnel			
I	Gross Salary	Name of	CFO	CS	Total	
		Name of KMP	Fulchand Kanojia	Sanjiv Panchal		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	514,871	9,000	523,871	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission as % of profit	0	0	0	0	
5	Others, please specify	0	0	0	0	
	Total	0	514,871	9,000	523,871	

#### **III. INDEBTEDNESS**

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

Secured	Unsecured	Deposits	Total
Loans	Loans		Indebtedness
_			
deposits			
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
	Loans excluding deposits  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Loans excluding deposits	Loans excluding deposits

#### VII.\*PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

29

<sup>\*</sup> 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 - 2**

# FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### Part A Subsidiaries

(Amount in Rs. Lakhs)

SI. No	Name of the subsidiary	East West Freight Carriers	
		Limited	
I	The date since when subsidiary was acquired	27/03/2018	
2	Reporting period for the subsidiary concerned, if	31/03/2018	
	different from the holding company's reporting period		
3	Reporting currency and Exchange rate as on the last	In Rupees	
	date of the relevant Financial year in the case of foreign		
	subsidiaries.		
4	Share capital	45,31,430 equity shares of Rs. 10/-	
5	Reserves and surplus	1342.77	
6	Total Assets (Non Current Assets + Current Assets+	9954.31	
	Deferred Tax Asset) Excluding		
	Current & Non-Current Investments		
7	Total Liabilities (Non Current Liabilities+	8239.21	
	Current Liabilities + Deferred tax Liabilities)		
8	Details of Current and Non Current Investments	80.81	
9	Turnover	21309.67	
10	Profit before taxation	311.32	
11	Provision for taxation	7.50	
12	Profit after taxation	303.82	
13	Proposed Dividend	N.A	
14	Extent of shareholding (in percentage)	100%	

**Notes:** The following information shall be furnished at the end of the statement:

- 1. Names of subsidiaries which are yet to commence operations N.A
- 2. Names of subsidiaries which have been liquidated or sold during the year N.A

#### **ANNEXURE - 3**

Details Pertaining To Remuneration As Required Under Section 197 (12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sr. No.	Name of Director/KMP and	Remuneration of	% increase in	Ratio of remuneration of
	Designation	Director/KMP for the	remuneration in	each director to median
		FY 2017-18	the FY 2017-18	remuneration of employees
		(amount in Rs.)		
I	Mr. Mitesh Dani	257,500	Nil	N/A
	Managing Director			
2	Mr. Bhushan Adhatrao	18,000	N/A	N/A
	Independent Director	(Sitting Fee)		
	(Appointed w.e.f 18.08.2017)			
3	Mr. Anil Mandaviya	18,000		
	Independent Director	(Sitting Fee)	N/A	N/A
	(Resigned w.e.f 18.08.2017)			
4	Mrs. Sapna Khandelwal	27,000		
	Independent Director	(Sitting Fee)	N/A	N/A
	(Resigned w.e.f 14.12.2017)			
4	Mr. Minaxiben Khetani,	9,000		
	Independent Director	(Sitting Fee)	N/A	N/A
	(Appointed w.e.f 14.12.2017)			
5	Mr. Nikung Chheda	9,000	N/A	N/A
	Independent Director	(Sitting Fee)		
6	Mr. Sanjiv Panchal	9,000	N/A	N/A
	Director & CFO	(Sitting Fee)		
7	Mr. Fulchand Kanojia	514,871	N/A	N/A
	Company Secretary			

#### Note:

- Mr. Minaxiben Khetani, Mr. Bhushan Adhatrao and Mr. Mr. Nikung Chheda were appointed as Independent Director during the year under review.
- The median remuneration of employees of the Company during the financial year was Rs. 2,57,500 p.a.
- There was (Two) permanent employee on the rolls of the Company as on March 31, 2018;
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2017-18
  was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
- The key parameters for the variable component of remuneration availed by directors: There is no variable component in the remuneration paid to the directors.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

Employees who were employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum and employees employed for a part of the financial year and were in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

There was no employee who was Employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum. There was no employee employed for a part of the financial year and was in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

#### **ANNEXURE – 3A**

#### **FORM 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 (I) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SI. No.	Particulars	Details
١.	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.

# ANNEXURE - 4 CORPORTAE GOVERNANCE REPORT

In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015), given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2017-18.

#### **CORPORATE GOVERNANCE PHILOSOPHY:**

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 34(3) of SEBI Listing Regulations, 2015, encompassing the fundamentals of rights and roles of various shareholders of the Company, disclosure, transparency and board responsibility.

The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

#### **BOARD OF DIRECTORS:**

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served. The Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

As on 31st March, 2018, the Board of the Company consisted of 5 Directors, of whom 2 were executives and 3 were non-executive independent (including 1 woman director). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the financial year 2017-18, the Board of Directors met 8 times viz. 18/04/2017, 26/05/2017, 18/08/2017, 13/09/2017, 14/12/ 2017, 07/02/2018, 14/02/2018 and 27/03/2018. The gap between any two meetings has been less than one hundred and twenty days.

The composition of the Board of Directors and Inter-se Relationships amongst Directors is as on 31<sup>st</sup> March, 2018 is summarized below:-

Sr.No	. Name of Director	DIN	Category /Designation	Inter-se Relationships amongst Directors
I	Mr.Mitesh Dani	03327315	Managing Director	Not Applicable



2	Mr. Sanjiv Panchal	08034249	Executive Director & CFO	Not Applicable
3	Mr. Bhushan Adhatrao	06577945	Independent Director	Not Applicable
4	Mr. Nikunj Chheda	08033201	Independent Director	Not Applicable
5	Mrs.Minaxiben Khetani	08034257	Independent Director	Not Applicable

None of the Directors of the Company is:

- a. a Director in more than 10 (ten) public limited companies As per Section 165 of the Companies Act, 2013;
- b. an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director in any listed Company) As per Regulation 25 of the Listing Regulations;
- c. a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director As per Regulation 26 of the Listing Regulations.

The number of Board meetings held, attendance thereat and at the last annual general meeting and the number of other Directorship, Memberships and/or Chairmanship held by each Director of the Board as on 31st March, 2018, are set out below:

Sr. No.	Name of Director	Board Meetings attended	Attendance at last AGM	No. of Directorships in Other Listed	Public Ltd (	nmittees of Company in or is Member iirman
				Companies	Members	Chairman
I	Mr. Mitesh Dani	8	Yes	Nil	Nil	Nil
2	Mr. Sanjiv Panchal	8	Yes	Nil	ļ	Nil
3	Mr. Bhushan Adhatrao	5	Yes	Nil	2	I
4	Mr. Nikunj Chheda	5	Yes	Nil	2	ı
5	Mrs. Minaxiben Khetani	4	No	Nil	3	I

<sup>\*</sup> Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.

#### Change in Board of Directors during the Financial Year 2017-18:

Sr.	Name of Director	DIN	Category	Date of	Date of
No.			/Designation	Cessation	Appointment
I	Mr. Dinesh Agrawal	00291086	Executive Director &	14/12/2017	-
			CFO		
2	Mr. Krishan K Agrawal	00291076	Independent Director	14/12/2017	-
3	Mrs. Sapna Khandewal	07155903	Independent Director	14/12/2017	-
4	Mr. Nikunj Chheda	08033201	Independent Director	-	14/12/2017
5	Mrs. Minaxiben Khetani	08034257	Independent Director	-	14/12/2017
6	Mr. Sanjiv Panchal	08034249	Executive Director &	-	14/12/2017
			CFO		

<sup>\*\*</sup> Audit Committee, Nomination and Remuneration Committee and Shareholders' and Investors' Grievances Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

# Change in Board of Directors after 31st March, 2018.

During the Financial year 2017-18 the Company has made Preferential Allotment of Equity Shares pursuant to the Open Offer as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Post completion of Open Offer as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 there was a change in the Management of the Company after 31<sup>st</sup> March, 2018 which is given hereunder:

Sr. No.	Name of Director	DIN	Category /Designation	Date of Cessation	Date of Appointm ent	Inter-se Relationships amongst Directors
I	Mr. Mitesh Dani	03327315	Executive Director (Managing Director)	22/05/2018	-	Not Applicable
2	Mr. Nikunj Chheda	08033201	Non-Executive Independent Director	22/05/2018	-	Not Applicable
3	Mr. Sanjiv Panchal <sup>1</sup>	08034249	Executive Director & CFO	22/05/2018	-	Not Applicable
4	Mr. Shafi Mohammad <sup>2</sup>	01645162	Additional Director (Chairman)	-	22/05/2018	Mr. Shafi Mohammad is the Father of Mr. Mohammed Ajaz Shafi
5	Mr. Mohammed Ajaz Shafi <sup>3</sup>	00176360	Additional Director (Managing Director)	-	22/05/2018	Mr. Mohammed Ajaz Shafi is the Son of Mr. Shafi Mohammad
6	Mr. Mohammad Saoodul Hasan	08144468	Additional Director (Non-Executive Independent Director)	-	22/05/2018	Not Applicable

- 1. Mr. Sanjiv Panchal has resigned as Director, but he continues to be the CFO of the Company.
- 2. Mr. Shafi Mohammad is the Promoter Director and holding 71,85,167 Equity Shares of the Company.
- 3. Mr. Mohammed Ajaz Shafi is the Promoter Director and holding 14,52,575 Equity Shares of the Company.

# **AUDIT COMMITTEE:**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the

requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost effective relationship is being maintained.

During the financial year 2017-18, the Audit Committee of the Company met four times on 26/05/2017, 13/09/2017, 14/12/2017 and 14/02/2018. The gap between two Audit Committee meetings did not exceed four months.

The Composition of the Audit Committee as on 31st March, 2018 is given herein below:

Sr.No.	Member's Name	Category	Designation
I	Mr.Bhushan Adhatrao	Independent Director	Chairman
2	Mr. Nikunj Chheda <sup>1</sup>	Independent Director	Member
3	Mrs.Minaxiben Khetani	Independent Director	Member

<sup>1.</sup> Mr. Nikunj Chheda Resigned from the Board effective 22/05/2018.

The name of the Directors who are members of the Audit Committee and their attendance at the Audit Committee Meetings as on 31<sup>st</sup> March, 2018 are given below:

Sr.No.	Member's Name	No. of Committee Meetings attended
I	Mr.Bhushan Adhatrao	3
2	Mr. Nikunj Chheda <sup>2</sup>	Nil
3	Mrs. Minaxiben Khetani <sup>3</sup>	Nil
4	Mr. Krishankumar Agrawal⁴	4
5	Mr. Anil Mandaviya <sup>5</sup>	I
6	Mr. Dinesh Agrawal <sup>6</sup>	4

I. Mr.Bhushan Adhatrao was appointed as Director effective 18/08/2017 and later nominated as Chairman of the Audit Committee upon resignation of Mr. Krishankumar Agrawal.

- 2. Mr. Nikunj Chheda Resigned as Director effective 22/05/2018.
- 3. Mrs. Minaxiben Khetani appointed as Director effective 14/12/2017.
- 4. Mr. Krishankumar Agrawal Resigned as Director effective 14/12/2017.
- 5. Mr. Anil Mandaviya Resigned as Director effective 18/08/2017.
- 6. Mr. Dinesh Agrawal Resigned as Director effective 14/12/2017.

# Change in Board of Directors after 31st March, 2018.

Sr.No.	Member's Name	Category	Designation
I	Mr.Bhushan Adhatrao	Independent Director	Chairman
2	Mr. Mohammad Saoodul Hasan	Independent Director	Member
3	Mrs.Minaxiben Khetani	Independent Director	Member

I. Mr. Mohammad Saoodul Hasan was appointed as Director effective 22/05/2018.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committees.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, the committee met 4 times. The meetings were held on 26/05/2018, 18/08/2018, 14/12/2017 and 14/02/2018.

The Composition of the Nomination and Remuneration Committee on 31<sup>st</sup> March, 2018 is given herein below:

Sr.No.	Member's Name	Category	Designation
ı	Mr. Nikunj Chheda	Independent Director	Chairman
2	Mrs.Minaxiben Khetani	Independent Director	Member
3	Mr.Bhushan Adhatrao	Independent Director	Member

<sup>1.</sup> Mr. Nikunj Chheda Resigned as Director effective 22/05/2018.

The details of the Attendance of members at Nomination and Remuneration Committee Meeting are as under:

Sr.	Member's Name	No. of Meetings attended				
No.						
	Mr. Krishankumar Agrawal <sup>1</sup>	3				
2	Mr. Anil Mandaviya <sup>2</sup>	1				
3	Mr. Bhushan Adhatrao <sup>3</sup>	2				
4	Mrs. Sapna Khandewal⁴	3				
5	Mr. Nikunj Chheda <sup>5</sup>	I				
6	Mrs.Minaxiben Khetani <sup>6</sup>	I				

- 1. Mr. Krishankumar Agrawal Resigned as Director effective 14/12/2017.
- 2. Mr. Anil Mandaviya Resigned as Director effective 18/08/2017.
- 3. Mr. Bhushan Adhatrao was appointed as Director effective 18/08/2017.
- 4. Mrs. Sapna Khandewal Resigned as Director effective 14/12/2017.
- 5. Mr. Nikunj Chheda Resigned as Director effective 22/05/2018.
- 6. Mrs. Minaxiben Khetani appointed as Director effective 14/12/2017.

# Change in Nomination and Remuneration Committee after 31st March, 2018.

Sr. No.	Member's Name	Category	Designation
I	Mr. Mohammad Saoodul Hasan	Independent Director	Chairman
2	Mrs. Minaxiben Khetani	Independent Director	Member
3	Mr. Bhushan Adhatrao	Independent Director	Member

<sup>1.</sup> Mr. Mohammad Saoodul Hasan was appointed on the Board effective 22/05/2018.

# Performance Evaluation criteria for Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes
- Criteria of Independence

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

#### **REMUNERATION OF DIRECTORS:**

#### **REMUNERATION POLICY:**

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Details of remuneration paid to Directors for the Financial Year 2017-18 are as follows:

Sr.	Name of	Sitting	Salary	Perquisites	Benefits	Commission	Bonus	Stock	Total
No.	Director	Fees						Option	
I	Mr. Mitesh Dani	-	2,57,500	-	-	-	-	-	2,57,500
2	Mr. Bhushan Adhatrao	18,000	-	-	-	-	-	-	18,000
3	Mr. Anil	18,000	-	-	-	-	-	-	18,000



	Mandviya								
4	Mrs. Minaxiben Khetani	9,000	-	-	-	-	-	-	9,000
5	Mr. Nikunj Chheda	9,000	-	-	-	-	-	-	9,000
6	Mr. Sanjiv Panchal	9,000	-	-	-	-	-	-	9,000
7	Mrs. Sapna Khandewal	27,000	-	-	-	-	-	-	27,000

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

#### **STAKEHOLDERS' GRIEVANCE COMMITTEE:**

The Company has constituted a Stakeholders Relationship Committee it comprises a majority of independent directors. The terms of reference of the committee inter alia include reviewing mechanisms adopted by the Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws

During the year under review, the committee met 4 times on 29/05/2017, 13/09/2017, 14/12/2017 and 14/02/2018.

The Composition of the Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2018 is given herein below:

Sr.No.	Member's Name	Category	Designation
I	Mrs. Minaxiben Khetani	Independent Director	Chairman
2	Mr. Bhushan Adhatrao	Independent Director	Member
3	Mr. Sanjiv Panchal	Executive Director	Member

The details of the Attendance of members at Stakeholders Relationship Committee Meeting are as under:

Sr.No.	Member's Name	No. of Meetings attended
I	Mr. Krishankumar Agrawal <sup>1</sup>	3
2	Mr. Anil Mandaviya <sup>2</sup>	I
3	Mr. Bhushan Adhatrao	3
4	Mr. Dinesh Agrawal <sup>3</sup>	3
5	Mrs. Minaxiben Khetani	I
6	Mr. Sanjiv Panchal	1

- I. Mr. Krishankumar Agrawal Resigned as Director effective 14/12/2017.
- 2. Mr. Anil Mandaviya Resigned as Director effective 18/08/2017
- 3. Mr. Dinesh Agrawal Resigned as Director effective 14/12/2017.

The Compliance Officer is the Company Secretary, Mr. F. R. Kanojia under Listing Regulations.



# Number of complaints from shareholders during the year ended 31st March, 2018:

Complaints	Complaints	Complaints resolved	Complaints not	Complaints
outstanding as on	received during	during the year	during the year solved to the	
Ist April	the year	ended 31st March	satisfaction of	31st March
2017	ended 31st	2018	shareholders	2018
	March 2018		during the year	
			ended 31st March	
			2018	
NIL	NIL	NIL	NIL	NIL

# **GENERAL BODY MEETINGS**

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2014-15	26/09/2015	2.00 PM	Trading hall, Ground floor, The Calcutta Stock Exchange 7, Lyons range, Kolkatta- 700001	<ul> <li>i. Approval of Shareholders under section 180(1)(a).</li> <li>ii. Approval of Shareholders for borrowing monies under section 180(1)(c)</li> <li>iii. Approval of Shareholders for investing monies under section 186.</li> <li>iv. Adoption of new set of Articles of Association as per the new Companies Act, 2013.</li> </ul>
2015-16	30/09/2016	11.00 AM	Hotel O2 Oxygen, 641 Ramkrishna Pally , VIP Road ,Kaikhali , Kolkata - 700052,	i. Approval of Shareholders 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
2016-17	29/09/2017	11.00 AM	Kriish Cottage, C- 101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	No special Resolution was passed in this Annual General Meeting.

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

During the Year 2017-18, the Company's Extra-ordinary General Meeting was held on 08.03.2018 and the following resolutions were passed unanimously:

Sr.No.	Description	Resolution type
I	Increase in Authorised Share capital	Ordinary
2	Alteration of Memorandum of Association	Ordinary
3	Alteration of Articles of Association	Special
4	Increase in the limit of investment by Foreign Institutional	Special



	Investors (FIIs) and Non Resident Individuals (NRIs) in the	
	Company's Equity Share Capital	
5	Issue of Equity shares on Preferential allotment basis to the Non	Special
	Promoters for acquisition of Equity shares from the Equity	
	Shareholders of East West Freight Carriers Limited through	
	Share Sale and Subscription Agreement	
6	Issue of Equity shares on Preferential Allotment basis to the	Special
	Non-Promoter (Shareholders of EWFCL)	
7	Issue of Equity shares on Preferential allotment basis for cash to	Special
	Non Promoters (Public Category)	

No postal Ballot was conducted during the Financial Year 2017-18.

As on date of the Report, no special resolutions are proposed to be conducted through postal ballot.

#### **MEANS OF COMMUNICATION**

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are published normally in English Newspaper (Active Times –Mumbai Edition) and Marathi Newspapers (Mumbai Lakshadeep - Mumbai Edition). The Company's financial results are also displayed on the Company's Website www.bullishbonds.com.

#### **GENERAL SHAREHOLDERS' INFORMATION:**

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai.	
		Corporate Identification Number (CIN): L19202MH1981PLC298496	
		Registered office Address:	
		GP/12, 2nd Floor, Raghuleela Mall, S.V. Road, Kandivali (W), Mumbai - 400 067.	
2	AGM: Date, time and venue	Thursday, 27 <sup>th</sup> September, 2018, 11:00 a.m. at Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	
3	Financial Year	1st April 2017 to 31st March 2018	
4	Book Closure Date	19th September, 2018 to 27 <sup>th</sup> September, 2018 (both days inclusive)	
5	Dividend payment date	On or after 27 <sup>th</sup> September, 2018 (within the statutory time limit of 30 days) subject to shareholders' approval at the ensuing Annual General Meeting.	

6	Listing of Equity Shares on Stock	Bombay Stock Exchange Limited		
	Exchanges	Phiroze Jeejeebhoy Towers,		
	_	Dalal Street, Mumbai-400001; and		
		The Calcutta Stock Exchange Limited <sup>3</sup>		
		7, Lyons Range, Kolkata - 700 001		
7	Stock code	540006 - Bombay Stock Exchange Limited		
		028105 - The Calcutta Stock Exchange Limited		
		ISIN: INE595R01015		
8	Dematerialization of Shares	The Company has connectivity with NSDL & CDSL for		
	and Liquidity	dematerialization of its equity shares.99.04% of the total		
		Equity Capital is held in dematerialized form with NSDL		
		and CDSL as on 31st March, 2018.		
		Further the Company does not have any Equity shares		
		lying in the Suspense Account		
9	Listing fees	Listing fees as prescribed have been paid to the above		
		stock exchanges up to 31st March 2018.		
10	Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd.		
		Unit No. 49, Bldg. No. 13-A-B, 2nd Floor		
		Samhita Commercial Co-Op. Soc. Ltd.		
		Off. Andheri Kurla Lane, MTNL Lane		
		Sakinaka, Mumbai - 400072.		
		Tel: 022-28520461, 022-28520462		
		Fax No.: 022-28511809		
		Email:info@satellitecorporate.com,		
		service@satellitecorporate.com		
П	Company Secretary & Contact	Mr. F. R Kanojia,		
	Address	Company Secretary & Compliance officer		
		E-mail: bullishbonds@gmail.com		
		Tel No: +91 89760 22207		

- 1. The Hon'ble Regional Director, Eastern Region, Kolkata, West Bengal vide its order dated 13/07/2017 approved the shifting of Registered office form the State of Kolkata, West Bengal to the State of Maharashtra at Mumbai.
- 2. The Board of Directors in its meeting held on 07/02/2018 has approved the Voluntary Delisting from The Calcutta Stock Exchange Limited and the application Voluntary Delisting is in process.

# **Share Transfer System:**

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

#### **STOCK PERFORMANCE:**

Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) during the period under review in comparison to BSE (Sensex).

Month	Share Price		Sensex	
	High	Low	High	Low
Apr I7	34.00	36.00	30,184.22	29,241.48
May 17	29.50	39.00	31,255.28	29,804.12
Jun 17	29.75	36.00	31,522.87	30,680.66
Jul 17	29.10	32.10	32,672.66	31,017.11
Aug 17	29.50	30.50	32,579.80	32,686.48
Sep 17	30.00	32.35	31,769.34	32,524.11
Oct 17	28.30	36.00	31,537.81	33,340.17
Nov 17	33.60	33.75	33,344.23	33,865.95
Dec 17	33.50	36.60	33,247.66	34,137.97
Jan 18	36.30	44.20	34,059.99	36,443.98
Feb 18	39.80	82.90	36,048.99	36,256.83
Mar 18	82.90	82.90	34,141.22	34,278.63

# Distribution of Share Holding as on March 31, 2018:

SI.	Share or Debenture holding of nominal value of		Share / Debenture Holders		Share / Debenture Amount	
No.	Rs.	Rs.	Number	% to Total	Rs	% to Total
	(1)		(2)	(3)	(4)	(5)
	Upto 2,	500	773	68.833	400680	0.229
2	2,501 - 5,	000	58	5.165	251540	0.143
3	5,001 - 10	,000	48	4.274	415290	0.237
4	10,001 - 20	),000	46	4.096	741020	0.423
5	20,001 - 30	),000	37	3.295	954890	0.545
6	30,001 - 40	),000	16	1.425	590630	0.337
7	40,001 - 50	),000	34	3.028	1572800	0.897
8	50,001 - 1,00	0,000	36	3.206	2806190	1.601
9	1,00,001 & A	bove	75	6.679	167566960	95.589
	TOTAL	-	1123	100	175300000	100.00

# GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS/ CONVERTIBLE INSTRUMENTS:

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

# **Commodity Price Risk or Foreign Exchange Risk:**

The Company operates in single segment, therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material.

#### **Plant Locations:**

The Company is not engaged in to Manufacturing and therefore the information is not applicable.

#### **DISCLOSURES:**

# Related party transactions:

During the year under review, besides the transactions reported the financial statements for the year ended 31st March 2018 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

# **Disclosure of Accounting Treatment:**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

#### **CEO / CFO Certification:**

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2018, which is annexed hereto.

### **Disclosure by Senior Management:**

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2018

#### **Details of Non-Compliance:**

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company

#### Whistle Blower Policy:

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel has been denied access to the Audit Committee.

Share Transfer Compliance and Share Capital Reconciliation:

A qualified practicing Company Secretary carries out reconciliation of share capital Audit, on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

# **DISCRETIONERY REQUIREMENTS:**

During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# CEO / CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors

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

62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099

Dear Sir(s),

The Managing Director and CFO have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 and that to the best of their knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
  - i. significant changes in internal control over financial reporting during the year, if any;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For BULLISH BONDS & HOLDINGS LTD

Sd/-

Mr. Mohammed Ajaz Shafi Managing Director

DIN: 00176360

Date: 14/08/2018 Place: Mumbai Sd/-Mr. Sanjiv Panchal (CFO)

## **ANNEXURE 'A'**

# Practicing Company Secretary's Certificate on Corporate Governance

To the Members of **BULLISH BONDS & HOLDINGS LIMITED** 

I have examined the compliance of conditions of Corporate Governance by **BULLISH BONDS & HOLDINGS LIMITED** (the 'Company'), for the year ended March 31, 2018, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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: 26<sup>th</sup> May, 2017.

Place: Mumbai.

# **ANNEXURE - 5**

# MANAGEMENT DISCUSSION AND ANALYSIS

# FORWARD LOOKING 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 influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956 (the Act) and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of Bullish Bonds & Holdings Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

#### INDUSTRY STRUCTURE & DEVELOPMENT:

#### Indian Economy

Turning to the domestic economy, GDP growth in 2017-18 at 6.6 per cent was lower than 7.1 per cent in 2016-17 and the deceleration was broad-based. Private consumption growth – whose contribution to GDP growth in 2017-18 was 68 per cent – moderated in the second half. Goods and services tax (GST) implementation had an adverse, even if transient, effect on urban consumption through loss of output and employment in the labour-intensive unorganised sector. India has been declared the sixth largest economy in the world with a GDP of 2.6 trillion in 2017, as per the recently released report by Indian Monetary Fund (IMF). Growth in India is projected to increase to 7.4% in 2018 and 7.8% in 2019, lifted by strong private consumption as well as fading transitory effects of Demonetization and implementation of GST. Over the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity and incentivise private investment.

#### Economic growth & robust growth in consumption:

As per World Bank, the Indian economy will see a robust GDP growth of 7.3% in 2018-19 and 7.5% for the next two years as "factors holding back growth in India fade" allowing the country to retain the tag as the world's fastest growing major emerging economy. Historically, logistics sector has grown at ~1-1.5x India's GDP growth. Reports indicate that India's economy is lifted by strong private consumption as well as implementation of the national goods and services tax.

# Opportunities in Logistics Sector:

Logistics is regarded as the backbone of the economy, providing efficient and cost effective flow of goods on which other commercial sectors depend. Logistic industry in India is evolving rapidly, it is the interplay of infrastructure, technology and new types of service providers, which defines whether the logistic industry is able to help its customers reduce their costs in logistic sector and provide effective services.

The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company. The Company is engaged in the business of imports and exports of all kinds of goods, merchandise and articles and to act as export import agents in all type of goods and articles and financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital of Private Industrial Enterprises in India. The Company has a strategic vision of emerging a recognized player in subscribing the capital of Private enterprises. To Fast track this strategic vision, the Board of Directors of the Company has considered the proposal of Business expansion, through acquisition of Equity Shares from the Equity Shareholders of East West Freight Carriers Limited which is engaged in the business of logistics solution including air and ocean freight forwarding operation and road transportation.

This is the extension of the existing line of business / portfolio in which the company is engaged into and an in-organic growth of the company.

With an objective to accomplish the Company's vision to grow, the Company has acquired the entire shareholding of EWFCL from the Equity shareholders of EWFCL.

Post acquisition of these shares, EWFCL has become a WOS (wholly owned subsidiary) of Bullish Bonds & Holdings Limited.

#### PERFORMANCE & SEGMENT-WISE PERFORMANCE:

Segment-wise performance together with discussion on financial performance with reference to the operational performance has been dealt with in the Directors' Report which should be treated as forming part of the Management Discussion and Analysis.

#### OPPORTUNITIES AND THREATS:

The company has faced many challenges over the course of its existence and it was facing a tough time keeping up with the increasing completion in the business of imports and exports and to act as export import agents in all type of goods and articles and financing Industrial Enterprises.

The Board of Directors see great opportunities in the logistic sector as the Logistics industry in India is gaining momentum at a fast pace with the evolution of infrastructure and technological innovations.

The Company firmly believes that the extension of the existing line of business into logistics will be profitable and beneficial for the growth and development of our company.

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:

Your company has acquired East West Freight Carriers Limited which is engaged in the business of logistics solution including air and ocean freight forwarding operation, road transportation and also broad range of logistics services. East West Freight Carriers Limited has a Strong network coverage and wide geographical reach. To support our growth initiatives, East West Freight Carriers Limited has established an integrated branch network that has helped to optimize operational costs and improve our ability to deliver our services to our customers effectively

# Professional and experienced Board and management team:

The Company has an experienced Board that oversees and guides our strategy and operations. Our Board has constituted several sub-committees for timely decision-making and to ensure effective governance. Our directors include individuals experienced in a wide range of subjects relevant to our business. We believe that these individuals collectively have helped us reach and achieve significant milestones.

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.

# Internal Control Systems and Adequacy:

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

# OUTLOOK & ROAD AHEAD:

By executing our strategy through acquisition of East West Freight Carriers Limited, we are trying built leading positions in some of the fastest-growing sectors of transportation logistics and we believe that it will drive our business going forth. We believe growing profitability and increasing shareholder value will accrue by pursuing and executing the following business strategies:

# **III** HUMAN RESOURCES:

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Human Relations team continually conducts training programs for the development of employees. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. The Company's employees' age bracket represents a healthy mix of experienced and willing-to-experience employees.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing

37th Annual Report 2017-18



individual development and growth in a work culture that enables cross-pollination of ideas, ensures high performance and remains empowering.

# **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

# SECRETARIAL AUDIT REPORT

# FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(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 I<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, 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, 2017 to 31<sup>st</sup> March, 2018 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; -
- (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, 2015;
  - 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; The board has approved delisting of share from Calcutta Stock Exchange and application is under process.
- 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) Limitation Act, 1963;
  - (iv) Indian Contract Act, 1872;
  - (v) Negotiable Instrument Act, 1881;
  - (vi) Sale of Goods Act, 1930;
  - (vii) Information Technology Act, 2000;
  - (viii) General Clauses Act, 1897;
  - (ix) Tax Deducted at Source;
  - (x) Securities Transaction Tax (STT).
  - (xi) Goods & Services Tax;

\*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.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Auditor and other designated professionals.

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-I 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 and the Bombay 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.

During the year under review, the Board of Directors in their Meeting held on 7<sup>th</sup> February,2018 approved the Voluntary Delisting of Equity shares of the Company form the The Calcutta Stock Exchange Limited pursuant to **Regulation 6 (a) of SEBI (Delisting of Equity Shares) Regulations, 2009** and the said Voluntary Delisting application is under process.

During the period under review, the Company has conducted EoGM dated 8<sup>th</sup> March, 2018 to transact various businesses, such as, Increase in Authorised Capital of the Company, to alter MOA and AOA, to allot equity shares to Non Promoters on preferential basis and to increase in FII and NRI limits in the Company's Equity Share Capital.

During the period under review, Mr. Mohammad Shafi (Acquirer) along with Mr. Mohammad Ajaz Shafi, Mr. Mohammad Iqbal, Ms. Mushtari Begum, Ms. Shrifa Iqbal, Ms. Sabahat Begum, Ms. Mussarrat Arif and Ms. Dilshad Shaikh (Collectively referred as "Persons Acting in Concern") have made an Open Offer to acquire Equity Shares of the Company, representing 26% of the Diluted Share and Voting Equity Capital of the Company, and the Company has duly complied with all the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Post completion of Open Offer as per SEBI (SAST) Regulations, 2011, Mr. Mohammad Shafi, Mr. Mohammed Ajaz Shafi, Mr. Mohammed Iqbal, Ms. Mushtri Begum Shafi, Ms. Sharifa Iqbal Mohammed, Ms. Sabahat Begum Shafi, Ms. Mussarat Asif Purkait and Ms. Dilshad R Shaikh will become Promoters of the company.

# 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 and recorded as part of the minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

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, 2018.

Place: Mumbai.

#### Annexure - I:

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

- I. 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, 2018.

Place: Mumbai.

# **INDEPENDENT AUDITOR'S REPORT**

# To the Members of BULLISH BONDS & HOLDINGS LIMITED

# **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **BULLISH BONDS & HOLDINGS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statement').

# Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounti6ng policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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, issued by the Institute of Chartered Accountants of India, as 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

# **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone 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, of the state of affairs of the Company as at 31 March 2018 and its profit including Other Comprehensive Income, its cash flows and the Statement of changes in Equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2. 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 it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss including Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the 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 long term contracts for which they 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 Koshal & Associates

**Chartered Accountants** 

Firm's registration number: 121233W

Sd/-

# Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai Dated: 30.05.2018

# **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements of BULLISH BONDS & HOLDINGS LIMITED for the year ended 31 March 2018, we report that:

- (i) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies, covered in the register maintained under Section 189 of the Act, 2013.
  - (a) No terms and conditions of the grant of such loans as regards to repayment, period etc are not stipulated in writing. However the company has charged the interest, where applicable, on such loans and are not prejudicial to the company's interest having regards to the business relationship with the companies to whom loans have been granted;
  - (b) Due to non-stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on the regularity of repayable of principal and payment of interest.
  - (c) In view of the above we are unable to comment on the overdue amount.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and advances given, investments made and guarantees and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, value added tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid and provided for managerial remuneration. The company has complied with therequisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

#### For Koshal & Associates

**Chartered Accountants** 

Firm's registration number: 121233W

Sd/-

# Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai Dated: 30.05.2018

# **Annexure - B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BULLISH BONDS & HOLDINGSLIMITED** ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

# **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



# Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### For Koshal & Associates

**Chartered Accountants** 

Firm's registration number: 121233W

Sd/-

#### Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai Dated: 30.05.2018

# **NOTES TO FINANCIAL STATEMENT**

# **Background**

Bullish Bonds & Holdings Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at GP12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S V Road, Kandivali (W) ,Mumbai -400067, India. The company is engaged in activities of trading in Marble slab, investing in shares, properties, bonds and other securities and financing industrial enterprises in India.

# a. Basis of preparation

# (i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31,2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 24 for the details of first time adoption exemptions availed by the company.

# (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

# (iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non – current classification of assets and liabilities.

# b. Revenue Recognition

# (i)Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

#### (ii)Interest Income

Interest Income from a Financial Assets is recognized using effective interest rate method.

#### (iii)Dividend Income

Dividend Income is recognized when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

#### c. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.



# (i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

## (ii) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## (iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extend there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

# d. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### e. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

#### f. Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment, if any.

# g. Financial instruments

#### i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognized using trade date accounting.



## B. Subsequent measurement

#### a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

#### C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECI) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECI. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

# (ii)Financial liabilities

#### A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

#### B. Subsequent measurement

#### (i)Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### (ii)Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate(EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees



or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

# i. Property, plant and equipment

# (i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

#### (ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2016as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

# (iii) Depreciation

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

#### j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.

# k. Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

#### I. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive



potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

# n. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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

For Koshal & Associates Chartered Accountants Firm Number: 121233W

Sd/- Sd/-

Sd/-

(Mohammad Ajaz Shafi) Managing Director DIN: 00176360 (Shafi Mahammad) Director DIN: 01645162 Proprietor: Koshal Maheshwari Membership No. 043746

Sd/-(Sanjiv Panchal) C.F.O Sd/-(Fulchand Kanojia) Company Secretary



# **BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018**

(Amount In Rs.)

PARTICULARS	Note	31st March, 2018	31st March, 2017
I. ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment	2	-	-
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i)Investments	3	40,61,71,857	3,19,239
Total Non Current assets		40,61,71,857	3,19,239
(2) Current assets			
(a) Inventories	4	-	-
(b) Financial assets			
(i) Trade receivables	5	-	86,25,910
(ii) Cash and cash equivalents	6	9,03,31,209	35,16,893
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	7	10,11,11,936	3,62,79,663
(v) Others		-	-
(c )Current tax Assets (net)	14		
(d) Other Current Assets	8	1,26,069	1,56,069
Total Current assets		19,15,69,213	4,85,78,535
Total Assets		59,77,41,070	4,88,97,774
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	17,53,00,000	3,58,00,000
(b) Other Equity	10	41,98,73,158	72,45,276
Total Equity		59,51,73,158	4,30,45,276

(Continued...)



# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018 (Continued...)

(Amount In Rs.)

			(Amount In Rs.)
LIABILITIES			
(I) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	П	59	175
Total of Non-current tax liabilities		59	175
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	12	12,33,435	54,17,565
(b) Other current liabilities	13	4,44,132	1,70,675
(c) Provisions		-	-
(d) Current tax liabilities (net)	14	8,90,286	2,64,083
Total of Current Liabilities		25,67,853	58,52,323
Total Liabilities		25,67,912	58,52,498
Total Equity & Liability		59,77,41,070	4,88,97,774
Summary of significant accounting policies	I		
Notes to accounts			

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

As per our report of even date attached

For Koshal & Associates **Chartered Accountants** Firm number: 121233W

Date: 30.05.2018

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

Sd/-Sd/-Sd/-Proprietor: Koshal Maheshwari **Mohammad** Shafi Ajaz Shafi **Mahammad** Membership No. 043746 **Managing Director** ( Director) Place: Mumbai DIN: 00176360

DIN: 01645162

Sd/-Fulchand Kanojia

Sd/-

Sanjiv Panchal

C. F. O.

# STATEMENT OF PROFIT & LOSS AS ON 31ST MARCH, 2018

(Amount In Rs.)

(Amount in				
PARTICULARS		Note	31st March 2018	31st March 2017
I.	Revenue from Operations	15	81,00,000	3,36,70,457.12
II.	Other Income	16	72,57,251	26,27,554.92
III.	Total Revenue (I + II)		1,53,57,251	3,62,98,012.04
IV.	Expenses:			
	Purchase of Stock In Trade	17	-	2,71,34,769.49
	Changes in inventories of finished	18	-	49,85,696.02
	goods, work in progress and Stock-in-			
	trade			
	Employee Benefit Expenses	19	11,74,863	9,34,232.00
	Depreciation and Amortization Expense		-	8,683.67
	Other Expenses	20	29,16,201	12,88,987.50
	Total Expenses		40,91,064	3,43,52,368.68
٧.	Profit before Exceptional		1,12,66,187	19,45,643.36
	Items and Tax (III - IV)			
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		1,12,66,187	19,45,643.36
VIII.	Tax Expense:		21.00.421	F 00 000 00
	(I) Current Tax		31,88,421	5,90,000.00
N/I	(2) Deferred Tax		(116)	(1,893.00)
XI.	Profit (Loss) from Continuing		80,77,882	13,57,536.36
V	Operations (VII-VIII)		00 77 002	12 57 524 24
<b>X</b> )	Profit (Loss) for the period		80,77,882	13,57,536.36
XI)	Other Comprehensive income;			
	A (i) Items that will not be		-	-
	reclassified to profit or loss <b>B</b> (i) Items that will be reclassified to			
	profit or loss			
	Total Comprehensive Income for the		-	-
	period (Comprising profit/ (loss) and			
XII)	other Comprehensive Income for the			
	period (X + XI)		80,77,882	13,57,536.36
XIII.	Earnings Per Equity Share	21	00,77,002	13,37,330.30
	(I) Basic		2.14	0.38
	(2) Diluted		2.14	0.38
	Summary of significant accounting		_,, ,	
	policies	I		
	Notes to Accounts			
- 17	shal & Associatos	·		behalf of the Board of

For Koshal & Associates Chartered Accountants Firm number: 121233W For and on behalf of the Board of BULLISH BONDS & HOLDINGS LIMITED

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/- Proprietor: Koshal Maheshwari Mohammad Shafi Sanjiv Panchal Ajaz Shafi Mahammad Membership No. 043746 Managing Director (Director) C. F. O.

Membership No. 043746 Managing Director (Director)
Place: Mumbai DIN: 0176360 DIN: 01645162

Date: 30.05.2018

Sd/-Fulchand Kanojia (Company Secretary

## **CASH FLOW STATEMENT AS ON 31ST MARCH, 2018**

(Amount In Rs.)

(Amount In Rs.)						
TICULARS	31st March 2018	31st March 2017				
CASH FLOW FROM OPERATING						
-						
	1,12,66,187	16,62,975.16				
· · ·						
Adjustment for:-						
Interest income	(39,50,656)	-				
profit on sale of investment	(32,92,937)	-				
Depreciation	-	8,683.67				
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40,22,593.65	16,71,658.83				
Adjustment for:-						
(Increase)/decrease Trade and other receivables	86,25,910	(86,25,910.00)				
Increase/(decrease) Trade Payables	(41,84,130)	54,17,565.00				
Increase/(decrease) Other Current Liabilities	2,73,457	3,78,416.00				
(Increase)/decrease in Inventories	-	49,85,696.02				
(Increase)/decrease Others Current Assets	30,000	2,69,06,824.63				
CASH GENERATED FROM OPERATIONS	47,45,237.20	2,90,62,591.65				
Direct Taxes Paid	(19,50,000)	(5,90,000.00)				
Last Year Direct Taxes Paid	(2,83,460)	(92,470.00)				
NET CASH FLOW FROM OPERATING I ACTIVITIES	65,34,370.85	3,00,51,780.48				
CASH FLOW FROM INVESTING						
<u>ACTIVITIES</u>						
New Investments	(37,02,909)	-				
Sale of Investments	-	36,25,470.00				
Loans given	(6,48,32,273)					
Interest Received	39,50,656	-				
Short term capital gain	32,92,937	-				
CASH GENERATED FROM Investing	(6,12,91,588.58)	36,25,470.00				
activities						
	Interest income profit on sale of investment Depreciation  OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES  Adjustment for:- (Increase)/decrease Trade and other receivables Increase/(decrease) Trade Payables Increase/(decrease) Other Current Liabilities (Increase)/decrease in Inventories (Increase)/decrease Others Current Assets  CASH GENERATED FROM OPERATIONS  Direct Taxes Paid Last Year Direct Taxes Paid  NET CASH FLOW FROM OPERATING ACTIVITIES CASH FLOW FROM INVESTING ACTIVITIES New Investments Sale of Investments Loans given Interest Received Short term capital gain	CASH FLOW FROM OPERATING ACTIVITIES  Net Profit /(Loss) before tax and Extra Ordinary items  Adjustment for:- Interest income profit on sale of investment OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES  Adjustment for:- (Increase)/decrease Trade and other receivables Increase/(decrease) Trade Payables Increase/(decrease) Other Current Liabilities (Increase)/decrease in Inventories (Increase)/decrease Others Current Assets  CASH GENERATED FROM OPERATIONS  Direct Taxes Paid (19,50,000) Last Year Direct Taxes Paid  NET CASH FLOW FROM OPERATING ACTIVITIES CASH FLOW FROM INVESTING ACTIVITIES New Investments (37,02,909) Sale of Investments - Loans given (6,48,32,273) Interest Received 39,50,656 Short term capital gain 32,92,937				

(Continued...)



#### CASH FLOW STATEMENT AS ON 31ST MARCH, 2018 (Continued...)

		NET CASH USED IN INVESTING	(6,16,20,346.29)	36,25,470.00
	II	ACTIVITIES		
		CASH FLOW FROM FINANCING		
С		<u>ACTIVITIES</u>		
		Loan Received / Given		(3,22,34,885.00)
		Proceeds from issue of share capital	3,63,84,690	-
		Cash received from securities premium	10,55,15,601	-
		NET CASH USED IN FINANCING	14,19,00,291.00	(3,22,34,885.00)
	Ш	ACTIVITIES		
		NET INCREASE/(DECREASE) IN CASH	8,68,14,315.56	14,42,365.48
		OR CASH EQUIVALENTS (I + II + III)		
		Add:- CASH & CASH EQUIVALENTS AS	35,16,893	20,74,527.96
		AT BEGNNING CASH & CASH		
		EQUIVALENTS AS AT END		
		CLOSING BALANCE OF CASH & CASH	9,03,31,209	35,16,893.44
		EQUIVALENTS (Refer Note 6)		

For Koshal & Associates Chartered Accountants Firm number: 121233W For and on behalf of the Board of BULLISH BONDS & HOLDINGS LIMITED

Sd/-Sd/-Sd/-Sd/-Proprietor: Koshal Maheshwari **Mohammad** Shafi Sanjiv Ajaz Shafi **Mahammad Panchal** C. F. O. Membership No. 043746 **Managing** ( Director) **Director** 

Place: Mumbai DIN: 00176360 DIN: 01645162

Date: 30.05.2018

Sd/-Fulchand Kanojia (Company Secretary



# Note No. 2: Tangible Assets as on 31st March 2018 as per Companies Act 2013

	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK								
	PARTICULARS	Deemed COST AS ON 01.04.2016	ADDITI ONS DURIN G THE YEAR	SALE / DISPOSAL DURING THE YEAR	ON	S DURING	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	UPTO 01.04.2016	FOR THE YEAR	ADJUST Ment	UPTO 31.03.2017	FOR THE YEAR	ADJUST Ment	UPTO 31.03.2018	AMOUNT AS ON	NET CARRYING AMOUNT AS ON 31.03.2017	AMOUNT AS ON
1	Computer & Equipments	1,20,600	-	•	1,20,600	-	-	1,20,600	1,11,916	8,684	-	1,20,600	-	-	1,20,600	-	-	8,684
	TOTAL	1,20,600	-	-	1,20,600	-	-	1,20,600	1,11,916	8,684	-	1,20,600	-	-	1,20,600	-	-	8,684

NOTE#3	31st Marc	h, 2018	31st March, 2017		
Non-Current Investments					
Investments carried at Fair Value					
Through Other Comprehensive					
Income (FVOCI)					
INVESTMENTS IN EQUITY					
INSTRUMENTS – QUOTED					
(fully paid up):					
Aditya Birla Capital Ltd	1,000	1,51,180			
Admiral Investment Limited	-	-			
Andhra Pradesh Refactries Limited		-			
Balaji Bonds & Holding Limited		-			
Elecon Engineering Company Ltd	1,000	82,650			
Gujarat Mineral Development Co.	1,000	1,29,296			
Hariganga Machineries & Engg Services Ltd	-	-			
Hariyana Metals Ltd	47,100	3,19,239	47100	3,19,239.00	
Hindustan Copper Ltd	1,000	69,870			
Jalgaon Re-rolling Industries Limited	-	-			
Kwality Ltd	1,000	90,425			
Mahesh Agriculture Implements Steel Forge		-			
Ltd					
NMDC Limited	1,000	1,21,754			
Pritika Auto Ind - Shares		-			
Suven Life Sciences Limited	1,000	1,81,682			
Sri Hariganga Cement Ltd		-			
Syndicate Bank		-			
Trio Mercantile Trading Ltd	2,27,422	27,90,677			
Upkar Investment Limited		-			
Vikas Eco Tech Ltd	2,500	85,375			
W.G. Forge & Allied Ind. Ltd					
	2,84,022	40,22,148	47,100	3,19,239.00	



NOTE # 3 (Continued...)

UNQUOTED:			
(A) Investment in Eq. Instruments of			
Subsidiary Company – Unquoted			
East West Freight Carriers Limited	1,75,30,000	40,21,49,709	-
(B) Others			
TOTAL INVESTMENTS		40,61,71,857	3,19,239.00
Aggregate amount of Quoted Investment		40,22,148	3,19,239.00
and market value thereof			
Aggregate amount of Un-Quoted		40,61,71,857	-
Investment			

NOTE # 4	31st March, 2018	31st March, 2017
Inventories		
Stock -in -trade of equity shares	-	-

NOTE # 5	31st March, 2018	31st March, 2017
Trade Receivables		
Unsecured Considered Good	-	86,25,910.00
	-	86,25,910.00

Note:- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE#6	31st March, 2018	31st March, 2017
Cash and Cash Equivalents		
Balances with Bank		
-in Current accounts	7,01,68,742	33,77,772.44
-deposits with maturity of less than 3 months	2,00,11,836	-
Cash on Hand	1,50,631	1,39,121.00
	9,03,31,209	35,16,893.44

NOTE # 7	31st <b>M</b> arch, 2018	31st March, 2017
Current Loans*		
(Unsecured, Considered good)		
Loan to Related parties	4,00,26,630	
Other Inter corporate deposit	6,10,85,306	3,62,79,663.00
	10,11,11,936	3,62,79,663.00
*Repayable on demand	•	-



NOTE # 8	31st March, 2018	31st March, 2017
Other Current Assets		
<u>Others</u>		
Security Deposit	1,25,000	1,55,000.00
Excess VAT Carried forward	1,069	1,069.00
	1,26,069	1,56,069.00

NOTE # 9	31st March, 2018	31st March, 2017
Share Capital		
Authorized Capital		
18000000 Equity Shares of Rs 10/- each	18,00,00,000	5,00,00,000
(50,00,000 and 50,00,000 Equity Shares of Rs 10/-each at March 31, 2017 and April 1, 2016 respectively)		
TOTAL	18,00,00,000	5,00,00,000
Issued, Subscribed and Paid up Capital		
17530000 Equity share of Rs. 10/- each Fully Paid	17,53,00,000	3,58,00,000
(35,80,000 and 35,80,000 Equity Shares of Rs 10/- each at March 31, 2017 and April 1, 2016 respectively)		
TOTAL	17,53,00,000	3,58,00,000.00
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:		
Number Of Shares at the beginning of the year		
Trumber Of Shares at the beginning of the year	35,80,000	35,80,000
Add: Issue of Shares by way of Preferential (Note*)	1,39,50,000	-
Allotment Number Of Shares at the end of the year	1,75,30,000	35,80,000

Note \*: Of the above shares 10311531 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th February, 2018

#### (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 remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

	31st March, 2018	31st March, 2017
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:		NIL



Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 10/- shares in company	31st March, 2018 31st March, 2017		arch, 2017	
	%	No of Shares	%	No of Shares
MOHAMMED AJAZ SHAFI	8.29	14,52,575	-	-
MOHAMMED IQBAL	7.24	12,69,308	-	-
RAJESH SADHWANI	9.41	16,50,000	-	-
MOHAMMAD SHAFI	40.65	71,25,167	-	-
	66	1,14,97,050	-	-

<sup>\*</sup>As per records of the company including its register of shareholders/members.

NOTE # 10	31st March, 2018	31st March, 2017
Reserves and Surplus		
(a) Securities Premium		
As per last Balance Sheet	61,80,000	61,80,000.00
Addition during the year	40,45,50,000	-
Balance at the end of the year	41,07,30,000	61,80,000.00
(b) Retained earnings		
Balance at the Beginning of the year	10,65,276	(1,99,789.92)
Add: Profit for the year	80,77,882	13,57,536.36
Less : Previous Year Tax	-	(92,470.00)
Transfer to Reserves	-	
Balance at the end of the year	91,43,158	10,65,276.44
	41,98,73,158	72,45,276.44

NOTE # II	31st March, 2018	31st March, 2017
Deferred Tax Liability (Net)		
Property Plant Equipment	59	175.00
	59	175.00

<sup>\*</sup>Deferred Income Tax Liability have not been recognized on temporary difference associated with investments in subsidiaries as it is providing that the temporary difference will not reverse in the force able future

NOTE # 12	31st March, 2018	31st March, 2017
Trade Payables		
Current		
Trade Payables	12,33,435	54,17,565.00
	12,33,435	54,17,565.00
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	12,33,435	54,17,565.00

<sup>\*</sup>Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').



The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

NOTE # 13	31st March, 2018	31st March, 2017
OTHER CURRENT LIABILITIES		
Other Payables		
Statutory Dues	4,14,414	22,706.00
Creditors for expenses	29,718	1,47,969.00
		1,70,675.00
	4,44,132	

NOTE # 14	31st March, 2018	31st March, 2017
Current Tax Liabilities / (Asset)		
Provision for Income Tax	36,94,635	5,90,000.00
Less: Advance tax paid	(15,00,000)	(2,42,131.00)
Less: Tax deducted at source	(10,20,889)	-
Less: Mat Credit	-	(83,786.00)
Less: Taxes paid for previous year	(2,83,460)	
	8,90,286	2,64,083.00

NOTE # 15	31st March, 2018	31st March, 2017
Revenue From Operations		
Sale of Shares	-	80,08,862
Sale of Product	-	2,56,61,595
Sale	72,00,000	
Consultancy Income	9,00,000	-
		3,36,70,457
	81,00,000	

NOTE # 16	31st March, 2018	31st March, 2017
Other Income:		
Dividend Income	414	17,303
Interest Income	39,37,505	26,10,252
Discount Received	1,482	-
Interest on FD	13,151	-
Short Term Capital Gain	32,92,937	-
Speculation Profit	11,762	-
	72,57,251	26,27,555



NOTE # 17	31st March, 2018	31st March, 2017
Purchase of Stock In Trade	_	
Purchase of Shares	-	16,87,666
Purchase of Product	-	2,54,47,103
	_	2,71,34,769

NOTE # 18	31st March, 2018	31st March, 2017
Change in Inventories Of Finished Good		
Inventories at the beginning of the year	-	49,85,696
Less: Inventories at the end of the year	-	-
		49,85,696.02
	-	

NOTE # 19	31st March, 2018	31st March, 2017
Employee Benefit Expenses		
Salaries and Wages	11,53,700	9,00,000
Staff Welfare Expenses	21,163	34,232
		9,34,232
	11,74,863	

NOTE # 20	31st March , 2018	31st March, 2017
Other Expenses :		
Office Expenses	28,137	31,740
Professional Fees	2,77,104	2,60,373
Advertisement Expenses	37,007	41,117
Payment to Auditor-		
As Auditor	29,500	57,500
BSE Fees	4,67,500	2,53,000
Commission Paid	-	49,000
Conveyance Exp	15,651	-
Culcutta Stock Exchange Fees	-	-
Office Rent	2,06,260	2,38,800
Printing & Stationery Charges	38,419	46,339
RTA Fees	59,435	59,740
Telephone Expenses	6,689	10,665
Director Sitting Fees	1,00,000	80,000
Software Exp		24,000
Courier Exp	10,416	19,628
Misc. Exp	3,63,263	52,925
Travelling Exp	26,420	36,361
MCA Expenses	12,50,400	27,800
	29,16,201	12,88,988

#### NOTE: 21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	31st March , 2018	31st March, 2017
Net Profit after tax attributable to equity	80,77,881.68	13,57,536.36
holders		
	80,77,881.68	13,57,536.36
Weighted average no of equity shares outstanding	37,71,095.89	35,80,000.00
during the year- for Both Basic and Diluted EPS		
Face value of Equity Share ( INR )	10.00	10.00
Basic ( Reinstated of last year )	2.14	0.38
Diluted	2.14	0.38

#### **NOTE No. 22**

#### Fair Value Measurements:

	Financial instrument by category:										
Particulars	March 31, 2018			March 31, 2017			April I, 2016	5)/70.01			
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortis ed Cost	FVPL	FVTOCI	Amortised Cost		
Financial Assets											
Investments: - equity instruments	-	40,61,71,857		-	3,19,239		-	39,44,709			
Trade Receivables	-	-	-	-	-	86,25,910	-	-	2,67,99,013		
Cash and cash equivalents	-	-	9,03,31,209	-	-	35,16,893	-	-	17,91,860		
Security deposits	-	-	1,25,000	-	-	1,55,000	-	-	1,10,000		
Others	-	-	1,069	-	-	1,069	-	-	-		
Total Financial Assets	-	40,61,71,857	9,04,57,278	-	3,19,239	1,22,98,872	-	39,44,709	2,87,00,873		
Financial Liabilities											
-Other Financial Liabilities	-	-	12,33,435	-	-	54,17,565	-	-	-		
Total Financial Liabilities	-	-	12,33,435	-	-	54,17,565	-	-	-		

For Koshal & Associates Chartered Accountants Firm number: 121233W For and on behalf of the Board of BULLISH BONDS & HOLDINGS LIMITED

Sd/- Sd/- Sd/- Sd/- Sd/Proprietor: Koshal Maheshwari Mohammad Shafi Sanjiv Panchal
Ajaz Shafi Mahammad
Membership No. 043746 Managing (Director) C. F. O.

Director

Place: Mumbai DIN: 00176360 DIN: 01645162

Date: 30.05.2018

Sd/-Fulchand Kanojia (Company Secretary

#### NOTE No. 23

#### Related party transactions

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

#### A) Subsidiary Company

East West Freight Carriers Limited (100 % W.O.S.)

#### **B)** Key Management Personnel

#### Mr. MITESH DANI - Managing Director (Upto 22.05.2018)

Mr. Sanjiv Panchal - C F O

Mr. Fulchand Kanojia - Company Secretary

# C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Mohammad Shafi

**NOTE.: 24** 

Nature of Transactions	Related Parties									
During the year	Referred Abov		Referre Abo	ed in B ove	Referred in C Above					
Income	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17				
Sales	-	-	-	-	-	-				
Interest Received	29,589	-	-	-	-	-				
Expenditure	-	-	-	-	-	-				
Purchases	-				-	-				
Director Remunerations	-	-	2,40,000	2,40,000	-	-				
Salary to KMP's	-	-	4,80,000	-	-	-				
Travelling fees	-	-	-	-	-	-				
Interest Payment	-	-	-	-	-	-				
Recovery of Other	-	-	-	-	-	-				
Expenses										
Job Work	-	-	-	-	-	-				
Allotment of shares	-	-	-	-	-	-				
Reimbursement of	-		12,49,200	-	-	-				
Expenses										
Investment in shares	40,21,49,709	-	-	-	-	-				
Debtors	-	-	-	-	-	-				
Balance as at 31St March, 2018	-	-	-	-	-	-				
Corporate Guarantee Given	-	-	-	-	-	-				
Loan & Advances	-	-	-	-	-	-				
Net Loan Given/ (Taken) during the year - Net	4,00,00,000	-	-	-	-	-				
Balance as at 31st March 2017-18 Debit/(Credit)	4,00,26,630	-	-	-	-	-				



#### **Exemptions applied:**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

#### **NOTE 25:**

Some of the balances of current loans, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

#### STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2018:

PARTICULARS	Note	Equity Share	Reserves &	Surplus	Total	
		Capital	Securities Premium Reserve	Retained Earnings		
Balance at April 1, 2016		3,58,00,000	61,80,000	(1,99,790)	4,17,80,210	
Profit for the year		-	-	13,57,536	13,57,536	
Prior period error		-	-	(92,470)	(92,470)	
Total Comprehensive income for the year		-	-	12,65,066	12,65,066	
Balance as at March 31, 2017		3,58,00,000	61,80,000	10,65,276	4,30,45,276	
Profit for the year		-	-	80,77,882	80,77,882	
Total Comprehensive income for the year		-	-	80,77,882	80,77,882	
Transactions with owners in their capacity as owners:						
Issue of equity shares on preferential basis		-	40,45,50,000	-	40,45,50,000	
Balance as at March 31, 2018		3,58,00,000	41,07,30,000	91,43,158	45,56,73,158	

The above statement of changes in equity should be read in conjunction with accomplying notes.

This is the Statement of changes in equity referred to our report of even date.

### INDEPENDENT AUDITOR'S REPORT

# To the Members of BULLISH BONDS & HOLDINGSLIMITED

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of BULLISH BONDS & HOLDINGSLIMITED (hereinafter referred to as 'the holding Company'), which comprise the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including Other Comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statement').

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

The Holding Company's Board of Directors is responsible for the matters stated in s.134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company, aforesaid.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS 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 thereunder.

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 consolidated financial statements are free from material misstatement.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors, referred to in the Other Matters paragraph below, the aforesaid consolidated Ind As 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 including Ind AS, of the consolidated state of affairs of the group as at 31 March 2018 and its consolidated profit including other comprehensive income and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### **Other Matters**

We did not audit the financial statements of subsidiary company, East West Freight Carriers Limited, whose financial statements reflect total net assets of Rs. 10035.12 lakhs as on March 31, 2018, total revenues of Rs. 21374.26 lakhs and net cash flows amounting to Rs. 398.79 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies, is based solely on such report of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

#### Report on Other Legal and Regulatory Requirements

- 3. As required by Section 143 (3) of the Act, we report that:
  - (h) 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 of the aforesaid financial statements.
  - (i) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors;
  - (j) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements;
  - (k) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (I) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directorsof the Holding Company, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the group companies is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (m) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in

- "Annexure A"; which is based on the auditor's report of the subsidiary companies incorporated in India and
- (n) with respect to the other matters to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (j) the Group Companies does not have any pending litigations which would impact its financial position.
  - (iv) The Group Companies did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
  - (v) There were no delay in amount which required to be transferred to the Investor Education and Protection Fund wherever applicable by the Group Companies.

#### For Koshal & Associates

**Chartered Accountants** 

Firm's registration number: 121233W

Sd/-

#### Koshal Maheshwari

**Proprietor** 

Membership number: 043746

Place: Mumbai Dated: 30.05.2018

#### **Annexure - A to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BULLISH BONDS & HOLDINGSLIMITED**("the Holding Company") as of 31 March 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAl'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (I) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

#### For Koshal & Associates

**Chartered Accountants** 

Firm's registration number: 121233W

Sd/-

#### Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai Dated: 30.05.2018

## **CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018**

Amount In Rs.)

		(Amount In Rs.)	
PARTICULARS	Note	31st March, 2018	31st March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,10,02,042	-
Goodwill on Consolidation		25,14,36,298	-
Capital work-in-progress		7,40,00,000	-
Investment Property		6,82,500	-
Financial assets			
Investments	5	1,04,91,089	3,19,239
Trade receivables	6	-	-
Other financial assets	7	1,36,13,525	-
Deferred tax assets (net)	8	-	-
Other non-current assets	9	1,03,91,089	-
Current assets			
Inventories	9.1	-	-
Financial assets			
Trade receivables	10	44,46,23,939	86,25,910
Cash and cash equivalents	11	13,27,17,061	35,16,893
Bank balances other than cash and cash equivalents	12	3,63,76,796	-
Loans	13	6,10,85,306	3,62,79,663
Other financial assets	14	1,04,16,726	-
Current tax assets (net)		85,48,365	-
Other current assets	15	11,90,09,916	1,56,069
Total		1,40,43,94,652	4,88,97,774
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	17,53,00,000	3,58,00,000
(b) Other equity			
Equity component of compound		-	
financial instruments	47	44.00.00.745	70 45 070
Reserves and surplus	17	44,26,93,715	72,45,276
Non Controlling Interest		(3,58,991)	

(Continued...)



Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	26,10,82,048	-
Trade payables		-	-
Other financial liabilities	19	1,25,90,542	-
Provisions	20	55,21,657	-
Deferred tax liabilities (net)	21	28,00,360	175
Other non-current liabilities	22	66,48,732	-
Current liabilities			
Financial liabilities			
Borrowings	23	21,23,03,797	-
Trade payables	24	20,99,86,043	54,17,565
Other financial liabilities	25	4,42,40,179	1,47,969
Other current liabilities	26	2,84,20,742	22,706
Current tax Liabilities (net)		8,90,286	-
Provisions	27	22,75,541	2,64,083
Total		1,40,43,94,652	4,88,97,774
Significant accounting policies			
Notes on financial statements	1 to		
	42		

For Koshal & Associates Chartered Accountants Firm number: 121233W For and on behalf of the Board of BULLISH BONDS & HOLDINGS LIMITED

DIN: 01645162

Sd/- Sd/- Sd/- Sd/- Sd/- Sd/- Proprietor: Koshal Maheshwari Mohammad Shafi Sanjiv Panchal Ajaz Shafi Mahammad Membership No. 043746 Managing Director (Director) C. F. O.

DIN: 00176360

Place: Mumbai Date: 30.05.2018

Sd/-Fulchand Kanojia (Company Secretary



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount In Rs.)

			(Amount In Rs.)
PARTICULARS	Note	31st March, 2018	31st March, 2017
Revenue from Operations	28	2,13,90,67,117	3,36,70,457
Other Income	29	1,36,86,521	26,27,555
Total Income		2,15,27,53,638	3,62,98,012
Expenses			
Operating expenses	30	1,88,50,43,544	3,21,20,466
Employee benefits expense	31	7,96,84,572	9,34,232
Finance costs	32	5,34,98,513	-
Depreciation and amortization		1,45,90,956	8,684
expense			
Other expenses	33	7,77,15,220	12,88,988
Total expenses		2,11,05,32,805	3,43,52,369
Profit before exceptional items		4,22,20,833	19,45,643
and tax			
Profit before tax		4,22,20,833	19,45,643
Income tax expense			
Current tax		99,88,421	5,90,000
Deferred tax		(60,50,451)	(1,893)
Profit / (Loss) for the year (A)		3,82,82,863	13,57,536
Attributable to:			
Equity holders of the parent		3,82,70,114	13,57,536
Non-controlling interests		12,749	-
		3,82,82,863	13,57,536
Other Comprehensive Income			
Items that will not be reclassified			
to profit or loss			
Re measurements of net defined		(4,65,984)	-
benefit plans (Refer note 8)			

(Continued)

Tax relating to items that will not			
be reclassified to profit or loss			
Re measurements of net defined		(1,29,637)	-
benefit plans			
Other Comprehensive Income		(3,36,347)	-
for the year, net of tax (B)			
Total Comprehensive Income for		3,79,59,265	13,57,536
the year (A+B)			
Earnings per equity share: (Face			
value of Rs. 10 each)			
Basic (Rupees)	11	10.07	0.38
Diluted (Rupees)		10.07	0.38
Significant accounting policies	2		
Notes on financial statements	1 to 42		

For Koshal & Associates Chartered Accountants Firm number: 121233W For and on behalf of the Board of BULLISH BONDS & HOLDINGS LIMITED

Proprietor: Koshal Maheshwari

Sd/-Mohammad Ajaz Shafi Ianaging Directo Sd/-Shafi Mahammad Sd/-Sanjiv Panchal

Membership No. 043746

Place: Mumbai Date: 30.05.2018 Managing Director
DIN: 00176360 D

( Director)
DIN: 01645162

C. F. O.

Sd/-Fulchand Kanojia (Company Secretary



### CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2018

(Amount In Rs.)

		(Amount In Rs.)
PARTICULARS	31st March, 2018	31st March, 2017
Cash Flow from Operating Activities		
Net Profit before Tax	4,22,20,833	16,62,975
Non cash adjustments to reconcile profit before tax		
to net cash flows	4 45 00 050	0.004
Depreciation	1,45,90,956	8,684
Provision for Gratuity	10,75,573	-
Interest Income	(81,16,702)	-
Interest Expenses	5,35,28,102	-
Profit on Sale of Fixed Assets/Investment	(32,44,307)	-
Ind as Adjustment - Gratuity	(4,65,984)	-
Operating Profit before Working Capital Changes	9,95,88,471	16,71,659
Movements in working capital		
(Increase)/decrease in trade receivables	(14,95,84,856)	(86,25,910)
(Increase)/decrease in other non current assets	93,00,364	-
(Increase)/decrease in other non current financial assets	2,77,05,091	-
(Increase)/decrease in other current financial assets	1,18,04,656	-
(Increase)/decrease in other current assets	(11,82,48,752)	2,69,06,825
Increase/(decrease) in trade payables	8,70,62,974	54,17,565
Increase/(decrease) in other non current liabilities	36,80,292	-
Increase/(decrease) in other non current financial liabilities	14,23,513	-
Increase/(decrease) in other current liabilities	80,59,061	3,78,416
Increase/(decrease) in other current financial liabilities	(92,53,888)	-
(Increase)/decrease in Inventories	-	49,85,696
Cash Generated From Operation	(2,84,63,074)	3,07,34,250
Direct taxes paid (net of refunds)	(1,72,19,958)	(5,90,000)
Last Year Direct Taxes Paid	(2,83,460)	(92,470)
Cash from Operating Activities	(4,59,66,492)	3,00,51,780
Cash Flow from Investing Activities		
Purchase of fixed Assets	(20,33,809)	-
Proceeds from Sale of fixed Assets	4,65,359	-
(Increase)/decrease in Investment	(35,85,265)	36,25,470
(Increase)/decrease in capital work in progress	-	-
Interest Received	81,16,702	-
Dividend Received	-	-
Proceeds/(Payment of Fixed Deposits)	(2,74,57,964)	-
Deposit Received	-	-
Short term capital gain	32,92,937	-
Loan Given	(6,48,32,273)	-
Net Cash from Investing Activities	(8,60,34,313)	36,25,470
Net Cash Used In Investing Activates	(8,60,34,313)	36,25,470

(Continued)

Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	4,55,96,980	(3,22,34,885)
Proceeds from issue of share capital	3,63,84,690	-
Cash received from securities premium	10,55,15,601	-
Proceeds/(Payment) of Short term Borrowings	9,69,52,977	-
Interest Paid	(5,35,28,102)	-
Dividend Paid		-
Net Cash from Financing Activities	23,09,22,146	(3,22,34,885)
	9,89,21,341	14,42,365
Net Increase/(Decrease) in Cash & Cash Equivalents	9,89,21,340	14,42,365
Cash & Cash Equivalents at Start of the year	3,37,95,718	20,74,528
Cash & Cash Equivalents at close of the year	13,27,17,059	35,16,893
Components of cash and bank balances	43,190	42,825
Cash and cash equivalents	,	· · · · · · · · · · · · · · · · · · ·
Cash on hand	2,27,21,923	1,39,121
Balance with scheduled banks :		
Current account	8,99,83,302	33,77,772
Cheques in hand		
Fixed deposit less than three months	2,00,11,836	
Total cash and cash equivalents	13,27,17,061	35,16,893
Other bank balances		
Fixed deposit more than three months but less than	3,63,76,796	-
twelve months		
Fixed deposit more than twelve months	92,04,042	-
Total cash and bank balances	17,82,97,899	35,16,893

#### **NOTES:**

The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.

Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

For Koshal & Associates Chartered Accountants Firm number: 121233W

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

Sd/-Sd/-Sd/-Sd/-**Mohammad** Shafi Sanjiv Panchal Proprietor: Koshal Maheshwari Ajaz Shafi **Mahammad Managing Director** C. F. O. Membership No. 043746 ( Director) DIN: 00176360 DIN: 01645162

Place: Mumbai Date: 30.05.2018

Sd/-Fulchand Kanojia (Company Secretary



## Notes to the consolidated financial statements as of and for the year ended March 31, 2018 (continued)

#### **NOTE# 4 PROPERTY, PLANT AND EQUIPMENT** CONTA ELECTRICAL COMPUT Office MOTOR **DELIVER** MOTOR **TELEPHONE Furniture INTENGIBL Particulars** Buildings Total & fixtures **ERS INERS** equipment **CARS** Y VAN BIKE **FITTINGS SYSTEMS E ASSETS** Year ended March 31, 2017 Gross carrying amount Balance as at 8.684 8.684 March 31, 2016 Additions Adjustments<sup>1</sup> Disposal 8,684 8,684 -Closing gross carrying amount as on March 31. 2017 Accumulated depreciation Balance as at April 01, 2016 Depreciation charge during the year Disposal / discard Closing accumulated depreciation as on March 31. 2017 Net carrying amount Gross carrying amount Acquired through Business 21,09,58,840 3,67,65,344 84,56,733 97,290 87,30,010 4,58,24,743 37,67,670 2,57,226 7,10,642 16,90,114 32,40,14,629 67,56,017 Combination Additions 12,20,790 50.859 3,65,106 3,01,899 1,770 93,385 20,33,809 (Acquired) Adjustments Disposal 26,20,359 7,76,752 92,319 2,85,541 32,550 13,673 38,21,194 Closing gross carrying amount 21,09,58,840 3,68,16,203 85,36,298 97,290 89,99,359 4,44,25,174 29,90,918 1,64,907 7,12,412 17,69,826 67,56,017 32,22,27,244 as on March 31.

## **Bullish**

2018												
Accumulated depreciation												
Acquired through Business Combination	1,77,03,202	1,51,31,815	75,96,969	48,584	72,37,713	2,32,50,657	21,31,182	2,15,221	5,46,347	15,72,050	44,98,538	7,99,32,279
Depreciation charge during the year	32,07,396	29,85,809	4,37,129	4,758	5,07,460	63,88,106	3,38,458	22,030	60,349	37,650	10,17,273	1,50,06,418
Disposal	2,90,334	1,131	2,86,977	-	28,950	22,25,894	7,76,752	89,957	-	13,499	-	37,13,494
Closing accumulated depreciation as on March 31, 2018	2,06,20,264	1,81,16,493	77,47,122	53,342	77,16,223	2,74,12,869	16,92,888	1,47,294	6,06,696	15,96,201	55,15,811	9,12,25,203
Net carrying amount												
Net carrying amount as on April 01, 2016	-	-	8,684	-	-	-	-	-	-	-	-	8,684
Net carrying amount as on March 31, 2017	-	-	-	-	-		-	-	-	-	-	-
Net carrying amount as on March 31, 2018	19,03,38,576	1,86,99,710	7,89,176	43,948	12,83,136	1,70,12,305	12,98,030	17,613	1,05,716	1,73,625	12,40,206	23,10,02,041



	NOTE # 5	March	31, 2018	March 3	1, 2017
		No. of	Amount in	No. of	Amount in
	Investments	Shares	Rupees	Shares	Rupees
	Equity shares (quoted,				
<b>A)</b>	fully paid-up)				
	Investment in Quoted	2,84,022	40,22,148	47,100	3,19,239
	Shares				
B)	In Associates at cost				
	Mectech Exim Pvt Ltd	20,000	1,14,542		
	Tendem Global Logistics	1,00,000	46,23,534		
	(I) Pvt Ltd				
C)	Others (Non-trade and				
	unquoted) at Fair value				
	through Profit and Loss				
	Account				
	Sbi Mutual Fund		6,22,048		-
	Tata Mutual Fund		5,53,955		-
	Adarsh Industrial Estate		5,000		-
	Others		43,230		-
	Total A+B+C		99,84,456		3,19,239
D)	Other				
	Gold Coins		5,06,632		-
	Total D		5,06,632		-
	Non-current investments (A+B+C+D)		1,04,91,088		3,19,239

NOTE # 6	31st March, 2018	31st March, 2017
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables (Refer note (XX) and (Receivable from related party Refer note XX))	-	-

NOTE # 7	31st March, 2018	31st March, 2017
Other financial assets		
Term deposits with more than 12 months maturity	92,04,042	
Security Deposits	4,09,483	
	1,36,13,525	-

NOTE # 8	31st March, 2018	31st March, 2017
Deferred tax assets (net)		
Deferred tax assets (net) due to temporary differences [Refer note 14(d)]	-	-

NOTE # 9	31st March, 2018	31st March, 2017
Other non-current assets		
(Unsecured and considered good unless stated otherwise)		
Security deposits	3,500	-
Advance to suppliers	49,425	
Advance income tax and tax deducted at source (net	1,01,03,308	-



of provision for tax)		
Deferred rent	2,34,857	-
	1,03,91,089	-

NOTE # 9.1	31st March, 2018	31st March, 2017
Inventories	-	-
Construction Materials	-	-

NOTE # 10	31st March, 2018	31st March, 2017
Trade receivables		
(Unsecured and considered good unless stated otherwise)	-	-
Outstanding for a period exceeding six months from the due date	-	-
Trade receivables	44,46,23,939	86,25,910
	44,46,23,939	86,25,910

NOTE # 11	31st March, 2018	31st March, 2017
Cash and cash equivalents		
Balance with banks:		
-In current accounts	8,99,83,302	33,77,772
-Deposit account with original maturity of less than three months	2,00,11,836	-
Remittance in transit / cheques on hand		
Cash in hand	2,27,21,923	1,39,121
	13,27,17,061	35,16,893

NOTE # 12	31st March, 2018	31st March, 2017
Bank balances other than cash and cash equivalents		
Deposits with maturity of more than three months but less than twelve months	3,63,76,796	-
	3,63,76,796	-

NOTE # 13	31st March, 2018	31st March, 2017
Current Loans		
Inter corporate deposits	6,10,85,306	3,62,79,663
	6,10,85,306	3,62,79,663

NOTE # 14	31st March, 2018	31st March, 2017
Other financial assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	14,42,865	-
Loans to third parties	6,66,000	-
Deposit with government authorities	13,36,127	-
Advances to employees recoverable in cash	33,09,422	-
Interest accrued on deposits	29,66,229	-
Others	6,96,084	-
	1,04,16,726	-



Current tax assets (net)		
Current tax assets	1,53,48,365	-
Current tax liabilities	(68,00,000)	-
	85,48,365	-

NOTE # 15	31st March, 2018	31st March, 2017
Other current assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	11,54,62,644	-
Balance with government authorities	27,30,813	1,56,069
(includes GST)		
Prepaid expenses	8,16,460	•
	11,90,09,916	1,56,069

NOTE # 16	31st March, 2018	31st March, 2017
Equity share capital		
Authorised		
1,80,00,000 (March 31, 2017 : 5,000,000, April 1 2016 : 5,000,000) equity shares of Rs.10 each	18,00,00,000	5,00,00,000
	18,00,00,000	5,00,00,000
Issued, subscribed and paid up capital		
1,75,30,000 (March 31, 2017 : 35,80,000, April 1 2016 : 35,80,000) equity shares of Rs.10 each fully paid up	17,53,00,000	3,58,00,000
	17,53,00,000	3,58,00,000

NOTE # 16.1	31st March, 2018	31st March, 2017
Reconciliation of number of equity shares		
Balance at the beginning of the year - 35,80,000 (April 01,2016: 35,80,000) shares of Rs.10 each	3,58,00,000	3,58,00,000
Add: Issued during the year - 1,39,50,000 (March 31, 2017: Nil) shares of Rs.10 each	13,95,00,000	-
Balance at the end of the year - 1,75,30,000 (March 31, 2017: 35,80,000) shares of Rs.10 each	17,53,00,000	3,58,00,000

16.2	Rights, preference and restriction attached to equity shares
	The Company has only one class of equity shares having par value of Rs.10 per share.
	Each holder of the equity share is entitled to one vote per share. In the event of liquidation of
	the Company, the holders of equity shares will be entitled to receive the remaining assets of
	the Company, after distribution of all preferential amounts.

Note \*: Of the above shares 10311531 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th february, 2018



NOTE # 16.4	31st March, 2018	31st March, 2017
Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company	Nos of Shares	Nos of Shares
Percentage of holding in the class		
Number of shares		

NOTE # 17	31st March, 2018	31st March, 2017
Reserves and surplus		
Balance at the end of the year		
Securities premium account	41,07,30,000	61,80,000
Retained earnings	3,19,63,715	10,65,276
Total reserves and surplus	44,26,93,715	72,45,276
Securities premium account		
Opening balance	61,80,000	61,80,000
Add: Addtion during the year	40,45,50,000	-
Closing balance	41,07,30,000	61,80,000
Retained earnings		
Balance at the beginning of the year	10,65,276	(1,99,790)
Net profit / (loss) for the year	3,82,95,612	12,65,066
Other comprehensive income	(3,36,347)	-
Consolidation adjustment of ZIP	(70,60,826)	-
Closing balance	3,19,63,715	10,65,276
	44,26,93,715	72,45,276
Nature and purpose of reserves	,	1

#### Nature and purpose of reserves

#### Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

NOTE # 18	31st March, 2018	31st March, 2017
Non-current borrowings		
Secured - At amortized cost		
Term loans:		
Rupee loans from banks	19,52,43,447	-
Rupee loans from financial institutions / other parties	6,58,38,601	-
	26,10,82,048	-

18.1	Nature of security for term loans
	The Vehicles Loans from banks and financial institutions are related to differed payment
	credits accepted under the differed payment scheme for purchase of vehicles which are
	secured by hypothecations of asset purchased under the said scheme.
18.2	The term loan from Kotak Mahindra Bank Ltd is secured by first mortgage and charge on
	Unit No.401, 4th Floor Times Square, Marol, Andheri (East) Mumbai.

NOTE # 19	31st March, 2018	31st March, 2017
Other non-current financial liabilities		
Security Deposit	1,25,90,542	
	1,25,90,542	-



NOTE # 20	31st March, 2018	31st March, 2017
Non-current provisions		
Provision for gratuity	55,21,657	
	55,21,657	-

NOTE # 21	31st March, 2018	31st March, 2017
Deferred tax liabilities(net)		
Timing difference	28,00,301	
	28,00,301	-

NOTE # 22	31st March, 2018	31st March, 2017
Other non-current liabilities		
Advance from customers	50,00,000	
Deferred Rent	16,48,732	
	66,48,732	-

NOTE # 23	31st March, 2018	31st March, 2017
Current borrowings		
Secured - At amortized cost		
Short term Rupee loan from bank		
Cash credit facility from banks	21,20,13,797	-
Loans from related parties	2,90,000	
	21,23,03,797	

NOTE # 24	31st March, 2018	31st March, 2017
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	
Total Outstanding dues of creditors other than micro enterprises and small enterprises	20,99,86,043	54,17,565
	20,99,86,043	54,17,565

NOTE # 25	31st March, 2018	31st March, 2017
Other current financial liabilities		
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	2,72,31,355	-
Advances from customer	1,08,38,375	
Creditors for administrative and other expenses	33,76,182	1,47,969
Employee benefits payable	27,94,267	
	4,42,40,179	1,47,969

NOTE # 26	31st March, 2018	31st March, 2017
Other current liabilities		
Statutory dues (Includes GST)	2,84,20,742	22,706
	2,84,20,742	22,706



NOTE # 27	31st March, 2018	31st March, 2017
Current provisions		
Provision for Gratuity	22,75,541	-
	22,75,541	-

NOTE # 27.01	31st March, 2018	31st March, 2017
Current tax liabilities		
Provision for income tax (net of advance tax)	8,90,286	2,64,083
	8,90,286	2,64,083

NOTE # 28	31st March, 2018	31st March, 2017
Revenue from operations		
Air export sales	1,62,43,81,032	-
Air Import sales	12,78,35,943	-
Sea export sales	16,81,06,908	-
Sea import sales	17,89,16,130	-
Other operating revenue	3,98,27,104	3,36,70,457
	2,13,90,67,117	3,36,70,457

NOTE # 29	31st March, 2018	31st March, 2017
Other income		
Interest income on financial assets measured at		
amortized cost :		
Bank deposits	41,79,197	•
Others	39,07,916	26,10,252
Security deposits	1,77,309	-
Dividend income from investments mandatorily measured at FVOCI:		
On long-term investments in mutual funds	414	17,303
Net Gain on disposal of property, plant and equipment	(48,630)	-
Rent income	13,19,708	-
Gain on foreign exchange fluctuations (Net)	4,26,939	-
Fair value change on Financial instruments	33,25,493	-
Other non-operating income	3,98,173	-
Profit Share - Partnership firms	-	
	1,36,86,521	26,27,555

NOTE # 30	31st March, 2018	31st March, 2017
Operating expenses		
Purchases	1,88,50,43,544	3,21,20,466
	1,88,50,43,544	3,21,20,466

NOTE # 31	31st March, 2018	31st March, 2017
Employee benefits expense		
Salaries, bonus and other allowances	7,20,40,363	9,00,000
Contribution to provident fund and other funds	43,57,748	-



Gratuity	21,87,709	-
Leave encashment	15,000	-
Staff welfare expenses	10,83,752	34,232
	7,96,84,572	9,34,232

NOTE # 32	31st March, 2018	31st March, 2017
Finance cost		
Interest and finance expense on financial liabilities measured at amortized cost :		
On Rupee term loans	2,85,20,958	-
On Working capital loans	1,85,81,069	-
On Unwinding of interest on rent deposit	14,23,513	-
Other finance charges	49,72,972	-
	5,34,98,513	-

NOTE # 33	31st March, 2018	31st March, 2017
Other expenses		
Rent expenses	99,48,274	2,38,800
Stamp duty and filing fees	37,515	-
Advertisement and business promotion expenses	67,27,768	41,117
Printing and stationery	18,46,769	46,339
Legal and professional charges	1,06,18,223	3,17,873
Membership and subscription	3,12,825	-
Postage and telephone	31,30,181	30,293
Directors Remuneration	69,23,990	80,000
Travelling and conveyance	94,39,983	36,361
Bank Charges	5,54,091	-
Donation & Charities	6,08,427	-
Rates and taxes	36,84,789	3,40,540
Insurance	28,04,209	-
Office General Expenses	8,97,274	31,740
Bad-debts	24,83,187	-
Provision on Trade receivables	58,06,973	-
Repair & Maintenance	43,75,862	24,000
Computer Consumables	17,90,978	-
Miscellaneous expenses	57,23,902	1,01,925
	7,77,15,220	12,88,988



## **Fair Value Measurements**

		<u>Fi</u>	nancial i	nstrume	nt by	category	<u>•</u>		
Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets									
Investments:									
- equity instruments	-			-	3,19,239		-	39,44,709	
- mutual funds	2,06,497	-	-	2,51,948	-	-	2,03,262	-	-
Trade Receivables	45,26,97,195	-	-	29,44,86,430	-	86,25,910	21,61,38,345	-	2,67,99,013
Cash and cash equivalents	-	-	9,03,31,209	-	-	35,16,893	-	-	17,91,860
Other Bank Balance	-	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-	-
Security deposits	-	-	45,34,483	-	-	1,00,27,152	-	-	39,44,316
Unbilled revenue	-	-	-	-	-	-	-	-	-
Others	-	-	1,069	-	-	1,069	-	-	-
Total Financial Assets	45,29,03,692	-	9,48,66,761	29,47,38,378	3,19,239	2,21,71,024	21,63,41,607	39,44,709	3,25,35,189
Financial Liabilities									
Borrowings	-	-	-	-	-		-	-	
Trade payables									
-Borrowings	-	-	54,03,53,830	-	-	40,53,57,679	-	-	36,68,40,001
-Security Deposits			1,25,90,542			1,11,67,029			99,04,462
-Other Financial Liabilities	-	-	12,33,435	-	-	54,17,565	-	-	-
Total Financial Liabilities	-	-	55,41,77,807	-	-	42,19,42,273	-	-	37,67,44,463

#### Note 1 - Borrowings

Mote i Bollowings			
Particulars	2018, March 31	2017, March 31	2016, March 31
Long term borrowings	26,10,82,048	21,54,85,069	19,38,16,925
Short term borrowings	25,20,40,427	15,52,12,450	15,22,43,520
Current Maturity of Long term borrowings	2,72,31,355	3,46,60,161	2,07,79,555
Total Rs.	54,03,53,830	40,53,57,680	36,68,40,000



## **BULLISH BONDS & HOLDINGS LTD**

CIN: L19202MH1981PLC298496

**Regd off:** 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099 Tel: +91 89760 22207 Website: www.bullishbonds.com Email: 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

September, 2018 at 11.00 a.m. on Thursday	nnual General Meeting of the Company on 27 <sup>th</sup> day of at Kriish Cottage, C-101/201, Manas Building, Lane, Borivali (West), Mumbai – 400 103.
Signature of the Shareholder or Proxy	
Funcil Address:	
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.

#### **ELECTRONIC VOTING PARTICULARS**

Electronic Voting Event Number (EVEN)	User ID	Password



## **BULLISH BONDS & HOLDINGS LTD**

#### CIN: L19202MH1981PLC298496

Regd off: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai - 400099 Tel: +91 89760 22207 Website: www.bullishbonds.com Email: bullishbonds@gmail.com

**PROXY FORM** 

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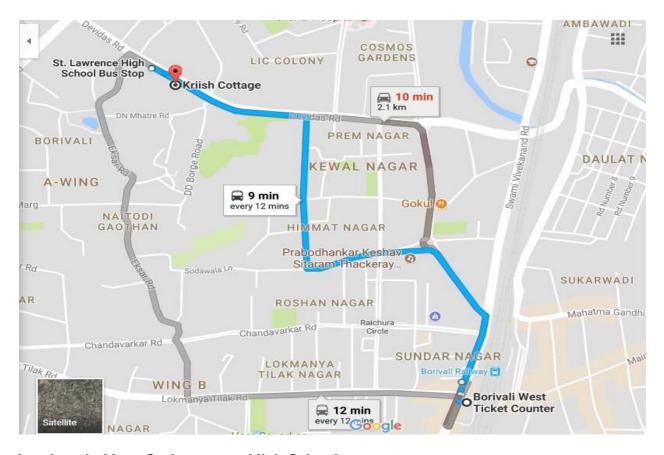
Name	of the Member(S):					
Regist	ered Address:					
Email	-id:					
Folio I	No. Client ID:		DP ID:			
I/We, bei	ing the member (s) of		share	es of the above named Company	y, hereby	appoint
I. Name	e:					
Addre	ess:					<del> </del>
Emaill	ld:					
3 Name	cure:				or fall	ing nim
Z. Name	5:			· · · · · · · · · · · · · · · · · · ·		
Fmaill	ess: ld:					
Signat	ture:				or fa	iling him
3. Name	e:					
Addr	ess:					
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Signa	ature:				or f	failing him
	y adjournment thereof in re			Devidas Lane, Borivali (West), Indicated below:		OPTIO
No.						NAL
	ORDINARY BUSINES				For	Against
I.	Adoption of audited fina 2018.	ncial statement of the	Company fo	or the year ended 31st March		
2.	To declare a dividend on	Equity Shares for the fi	nancial year	r ended 31st March 2018.		
	SPECIAL BUSINESS					
3.	Appointment of Mrs. Mir	naxiben Khetani as Dire	ctor			
4.	Appointment of Mr. Mo	hammad Saoodul Hasan	as Directo	or	1	
5.	Appointment Mr. Moham	nmed Ajaz Shafi as Dire	ctor			
6.	Appointment Mr. Moham					
7.	Appointment of Mr. Shaf	i Mohammad as Executi	ve Director	r		
8.	Re-classification and re- Company	-constitution of the p	romoters a	and promoter group of the		
Signature	isda e of shareholderda e of Proxy holder(s)		•••		Affix Reveni Stamp	ue

#### Notes:

- I. 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.

#### Route Map of the AGM Venue

Venue: Kriish Cottage, C-101/201, Manas Building, Near St. Lawrence High School, Devidas Lane, Borivali (West), Mumbai – 400 103.



Landmark: Near St. Lawrence High School