



**36<sup>TH</sup> ANNUAL  
REPORT  
2016 - 2017**

**BULLISH BONDS  
& HOLDINGS LIMITED**

CIN: L19202MH1981PLC298496

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

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

For the period ended 31<sup>ST</sup> March, 2017

CIN: L19202MH1981PLC298496

### **BOARD OF DIRECTORS**

**Mr. Dinesh Agrawal**

Executive Director & CFO

**Mr. Mitesh Hasmukhlal Dani**

Managing Director

**Mr. Krishan Kumar Agrawal**

Independent Director

**Mrs. Sapna Khandewal**

Independent Director

**Mr. Bhushan Adhatrao\***

Additional Director

**Mr. Anil Jayantilal Mandaviya\*\***

Independent Director

\*Resigned w.e.f 18.08.2017

\*\*Appointed w.e.f 18.08.2017

### **COMPANY SECRETARY**

**Mr. Fulchand kanojia**

### **AUDITOR**

**M/s. Koshal & Associates,  
Chartered Accountants**

### **BANKER**

**Allahabad Bank**

### **REGISTERED OFFICE\***

**GP/12, 2nd Floor, Raghuleela Mall,  
Behind Poisar Depot, S.V. Road,  
Kandivali (W), Mumbai - 400 067**

Shifted w.e.f 13.07.2017

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### **REGISTRAR AND SHARE TRANSFER AGENT**

**Adroit Corporate  
Services Pvt Ltd**

17/18/19/20, Jaferbhoy Ind.Estate,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai - 400 059.

Tel No. 022 - 2850 0835.

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BULLISH BONDS & HOLDINGS LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2017 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:****1. To Consider and adopt:**

The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors' thereon.

**2. To re-appoint Mr. Dinesh Agrawal (DIN: 00291086) as director liable to retire by rotation:**

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

**3. To ratify appointment of M/s. Koshal & Associates, Chartered Accountants as Statutory Auditor:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable statutes and laws, if any (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Koshal & Associates, Chartered Accountants (firm registration no. 121233W) be and are hereby re-appointed as the Statutory Auditors of the Company for FY 2017- 18, subject to the ratification by Members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

**SPECIAL BUSINESS:****4. To appoint Mr. Bhushan Adhatrao (DIN 06577945) as Independent Director of the Company.**

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. Bhushan Adhatrao (DIN: 06577945), appointed as an Additional Director by the Board of Directors with effect from August 18, 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 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.”

**Registered Office:**  
GP/12, 2nd Floor, Raghuleela Mall,  
Behind Poisar Depot,  
S.V. Road, Kandivali (W),  
Mumbai - 400 067

**By order of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**

**Date: 18/08/2017**  
**Place: Mumbai**

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

## NOTES:

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

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

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

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 22nd September, 2017 to Friday, 29th September, 2017 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2017.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Adroit Corporate Services Pvt. Ltd., 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059, E-mail Id - prafuls@adroitcorporate.com
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details alongwith proof thereon.
10. Electronic copy of the Notice of the 36th 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 36th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2017 will also be available on the Company's website [www.bullishbonds.com](http://www.bullishbonds.com) and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

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

Name of the Director	Mr. Dinesh Agrawal	Mr. Bhushan Adhatrao
Directors Identification Number (DIN)	00291086	06577945
Date of Birth	15/02/1941	22/06/1978
Nationality	Indian	Indian
Date of Appointment	01/04/1994	18/08/2017
Qualification	B.COM, MBA	B.COM, C.A
Experience in specific functional area	Taxation & Finance	Accounts and Taxation
Directorship in other Indian Public Limited Companies	Prabhu Steels Ltd Hariyana Metals Ltd	Mahaganapati Financial Services Private Limited
No. of Shares held	23,000	Nil

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

##### 12. Voting Options

##### (1) Voting through Electronic Means

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

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

- I. Open email and open PDF file viz; "Bullish Bonds & Holdings Ltd e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- III. Click on Shareholder – Login
- IV. Put user ID and password as initial password / PIN noted in step (i) above and Click Login.
- V. Password change menu appears.  
Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

- VII. Select “EVEN” of “**Bullish Bonds & Holdings Ltd**”.
- VIII. Now you are ready for e-voting as Cast Vote page opens.
- IX. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- X. Upon confirmation, the message “Vote cast successfully” will be displayed.
- XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
- XII. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mandar.p@dsmcs.in with a copy marked to evoting@nsdl.co.in.

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

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

- I. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.
- II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

**(2) Voting at AGM:**

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

**OTHER INSTRUCTIONS**

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September, 2017, are entitled to vote on the Resolutions set forth in this Notice.
- V. The remote e-voting period will commence at 9.00 a.m. on 26th September, 2017 and will end at 5.00 p.m. on 28<sup>th</sup> September, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22rd September, 2017, may obtain the login ID and password by

sending an email to [bullishbonds@gmail.com](mailto:bullishbonds@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mr. Mandar Palav, Partner of M/s. DSM & Associates, Practicing Company Secretaries, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- XII. The results along with the Scrutinizer Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

**Registered Office:**  
GP/12, 2nd Floor, Raghuleela Mall,  
Behind Poisar Depot, S.V. Road,  
Kandivali (W), Mumbai - 400 067

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**

**Date: 18/08/2017**  
**Place: Mumbai**

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

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

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice.

**ITEM No. 4**

The Board of Directors of the Company appointed Mr. Bhushan Adhatrao (DIN 06577945) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 effective from 18<sup>th</sup> August 2017 and he holds the office up to the ensuing Annual General Meeting.

The Company has received notice in writing along under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Board recommends for the approval of Members, the appointment of Mr. Bhushan Adhatrao as Independent Director of the Company.

The Company has received from Mr. Bhushan Adhatrao (DIN 06577945):

- Consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 .

**Registered Office:**  
GP/12, 2nd Floor, Raghuleela Mall,  
Behind Poisar Depot, S.V. Road,  
Kandivali (W), Mumbai - 400 067

**Date: 18/08/2017**  
**Place: Mumbai**

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**

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



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 36th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

### ▪ FINANCIAL RESULTS:

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

(Amount in Rs.)

PARTICULARS	31 <sup>st</sup> March 2017	31 <sup>st</sup> March 2016
Revenue from Operations	3,36,70,457	3,22,16,613
Indirect Income	26,27,555	1,03,631
<b>Total Revenue</b>	<b>3,62,98,012</b>	<b>3,23,20,244</b>
Other Expenses	3,43,52,369	3,18,81,167
<b>EBITDA</b>	<b>19,54,327</b>	<b>4,47,760</b>
Depreciation and Amortization Expense	8,684	8,683
EBIT	19,45,643	4,39,077
Interest and Finance Cost	-	-
EBT (before exceptional items)	19,45,643	4,39,077
Exceptional items	-	-
Profit before Tax	19,45,643	4,39,077
<b>Taxes</b>		
i) Current Tax	5,90,000	-
ii) Deferred Tax	(1,893)	(1,764)
iii) MAT Tax	-	(83,786)
<b>Profit (Loss) for the period</b>	<b>13,57,537</b>	<b>5,24,627</b>

### ▪ REVIEW OF OPERATIONS:

During the financial year ended 31<sup>st</sup> March, 2017, the Company has recorded revenue of Rs. 3,62,98,012 /-. The Company has earned after tax profit of Rs. 13,57,537 /- during the year as compared to profit of Rs. 524,627/- in the previous financial year. The Board of Directors of the Company are exploring various business opportunities for its future Development and growth of the Company.

### ▪ EXTRACT OF ANNUAL RETURN:

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

### ▪ SHARE CAPITAL:

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2017 was Rs. 35,80,000/- divided into 35,80,000 Equity Share of Rs 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

### ▪ DIVIDEND:

During the year under review, to conserve the resources of the Company for future growth and development the Board of Directors do not recommend any dividend.

**▪ DEPOSITS:**

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

**▪ INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Ashvin Thumar Chartered Accountant acted as Internal Auditor of the Company. The Board of Directors at its Meeting held on 26/05/2017 re-appointed Mr. Ashvin Thumar as Internal Auditor of the Company for the F.Y. 2017-18.

**▪ 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, 2017 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, 2017 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**▪ SUBSIDIARIES:**

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

**▪ LOANS, GUARANTEES OR INVESTMENTS:**

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

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

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

**▪ FOREIGN EXCHANGE:**

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

▪ **PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since your Company has no such employees.

▪ **MEETINGS:**

• **Board meeting:**

The Board of Directors duly meets 4 (Four) times during the financial year from ended 31<sup>st</sup> March, 2017 as under:

30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> Novembers, 2017 and 14<sup>th</sup> February, 2017.

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

The Composition of the Board is as under:

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

\* Resigned w.e.f 18/08/2017

\*\* Appointed w.e.f 18/08/2017

▪ **COMMITTEE MEETINGS:**

• **Audit Committee**

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

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

The Audit Committee is duly constituted, during the financial year ended on 31st March, 2017 , 4 (Four) Meetings of the Audit Committee were held i.e. on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> Novembers, 2016 and 14<sup>th</sup> February, 2017.

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

The Composition of the Audit Committee is as under:

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

\* Resigned w.e.f 18/08/2017

\*\* Appointed w.e.f 18/08/2017.

• **Nomination & Remuneration Committee:**

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

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

The Composition of the Committee is as under:

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

\* Resigned w.e.f 18/08/2017

\*\* Appointed w.e.f 18/08/2017.

• **Stakeholders' Relationship Committee:**

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

The Stakeholders' Relationship Committee is duly constituted, during the financial year ended on 31st March, 2017, 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 30<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 14<sup>th</sup> Novembers, 2016 and 14<sup>th</sup> February, 2017.

The Composition of the Committee is as under:

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

\* Resigned w.e.f 18/08/2017

\*\* Appointed w.e.f 18/08/2017.

▪ **BOARD EVALUATION:**

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

▪ **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

• **Re-Appointment of Director:**

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

• **Resignation of Director:**

Mr. Anil Mandaviya (DIN: 06998943) resigned from the Directorship of the Company in the Board Meeting held on 18/08/2017.

- **Appointment of Director**

Mr. Bhushan Adhatrao was appointment as Additional Director (Independent Director) of the Company the Board Meeting held on 18/08/2017.

- **Independent Directors:**

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

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

- **RELATED PARTY TRANSACTIONS:**

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

- **CORPORATE GOVERNANCE:**

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

- **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

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

- **CORPORATE SOCIAL RESPONSIBILITY:**

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

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Mandar Palav Partner - M/s DSM & Associates, Practicing Company Secretaries to carry out Secretarial Audit for the financial year 2017-18. The Secretarial Audit report is annexed as **Annexure – D** to this Report.

- **STATUTOY 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. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

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.

**▪ IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

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

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

**▪ OTHER LAWS:**

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

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

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

**▪ ACKNOWLEDGEMENTS:**

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

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

**Date: 18/08/2017**  
**Place: Mumbai**

**Sd/-**  
**(Mitesh Dani)**  
**Managing Director**  
**DIN: 03327315**

**Sd/-**  
**(Anil J. Mandaviya)**  
**Director**  
**DIN: 06998943**

## Annexure – A

## FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
MARCH 31, 2017

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

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L19202MH1981PLC298496
ii.	Registration Date	25/8/1981
iii.	Name of the Company	BULLISH BONDS & HOLDINGS LIMITED
iv.	Category/Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL Non-Government Company
v.	Address of the Registered office and contact details	GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road, Kandivali (W), Mumbai - 400 067 Tel. No. 022 – 6552 2207
vi.	Whether listed Company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	Adroit Corporate Services Pvt ltd 17/18/19/20, Jaferbhoy Ind.Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of goods	-	70.69%
2.	Capital market	9971551	22.06%

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

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

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

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	23,000	23,000	0.64	23,000	-	23,000	0.64	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	1,07,350	1,07,350	3.00	1,07,350	-	1,07,350	3.00	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	<b>1,30,350</b>	<b>1,30,350</b>	<b>3.64</b>	<b>1,30,350</b>	-	<b>1,30,350</b>	<b>3.64</b>	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	<b>1,30,350</b>	<b>1,30,350</b>	<b>3.64</b>	<b>1,30,350</b>	-	<b>1,30,350</b>	<b>3.64</b>	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	-	-	-	-	2,23,079	-	2,23,079	6.23	6.23
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	40,500	1,93,350	2,33,850	6.53	2,77,654	92,550	3,70,204	10.34	3.81
ii) Individuals shareholders holding nominal	29,30,000	2,85,800	32,15,800	89.83	21,62,048	1,60,000	23,22,048	64.86	-24.97



share capital in excess of Rs. 1 lakhs									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	4,81,001	-	4,81,001	13.44	13.14
HUF	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	53,318	-	53,318	1.49	1.49
<b>SUB TOTAL (B)(2):</b>	<b>29,70,500</b>	<b>4,79,150</b>	<b>34,49,650</b>	<b>96.36</b>	<b>31,97,100</b>	<b>2,52,550</b>	<b>34,49,650</b>	<b>96.36</b>	<b>96.36</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	29,70,500	4,97,150	34,49,650	96.36	31,97,100	2,52,550	34,49,650	96.36	96.36
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0
<b>Grand Total (A+B+C)</b>	<b>29,70,500</b>	<b>6,09,500</b>	<b>35,80,000</b>	<b>100.00</b>	<b>33,27,450</b>	<b>2,52,550</b>	<b>35,80,000</b>	<b>100.00</b>	<b>100.00</b>

## ii. Shareholding Of Promoter

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	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	-
	<b>Total</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>-</b>

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

## IV. Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	For Each of the Top 10 Shareholders	No of shares	% of total shares of the company
1	Bhargav H Viradiya	150000	4.19	Rajiv Dayal	175000	4.89
2	Valjibhai Viradia	150000	4.19	Sultan Hyder Syed	175000	4.89
3	Viren Premjibhai Italia	125000	3.49	Dilip Jeram Bhai Patel	175000	4.89
4	Rekhaben Italia	125000	3.49	Pankaj Ganjoo	130000	3.63
5	Ajay Popatlal Shah	100000	2.79	Paras S Shah	100000	2.79
6	Nirav A. Shah	100000	2.79	Priti Ajay Shah	100000	2.79
7	Paras S Shah	100000	2.79	Nirav A. Shah	100000	2.79

8	Priti Ajay Shah	100000	2.79	Ajay Popatlal. Shah	100000	2.79
9	Chandresh H Sheth	90000	2.51	Valjibhai Mithabhai Viradia	95000	2.65
10	Haresh Rasiklal Shah	85000	2.37	Chandresh H Sheth	90000	2.51

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

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount (Rs)
		Mr. Mitesh Dani		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	240,000		240,000
	(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	--		--
	<b>Total (A)</b>	240,000		240,000
	<b>Ceiling as per the Act</b>	-		-

##### B. Remuneration to other directors –

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs)
		Mr. Anil Mandviya	Mrs. Sapna Khandewal	
1	Independent Directors			
	(a) Fee for attending board committee meetings	40,000	40,000	80,000
	(b) Commission	--	--	--
	(c ) Others, please specify	--	--	--
	<b>Total (1)</b>	40,000	40,000	80,000

2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c) Others, please specify.	--	--	--
	<b>Total (2)</b>	--	--	--
	<b>Total (B)=(1+2)</b>	40,000	40,000	80,000
	<b>Total Managerial Remuneration</b>	40,000	40,000	80,000
	<b>Overall Ceiling as per the Act.</b>			

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

Sl. No.	Particulars of Remuneration		Key Managerial Personnel		
			CEO/CFO	Company Secretary	Total
1	<b>Gross Salary</b>	<b>Name of Key Managerial Personnel</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Fulchand Kanojia	0	4,35,000	4,35,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0	0
2	Stock Option		0	0	0
3	Sweat Equity		0	0	0
4	Commission as % of profit		0	0	0
5	Others, please specify		0	0	0
	<b>Total</b>		0	4,35,000	4,35,000

### V. INDEBTEDNESS

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

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

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VII.\*PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

\* 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.

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## Annexure – B

### FORM NO. AOC -2

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

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

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

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

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

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

## Annexure – C

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017

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

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

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

Based on our verification of the **Bullish Bonds & Holdings Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 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, 2016 to 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - ***Not Applicable to the Company for the period under review.***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not Applicable to the Company for the period under review.***
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not Applicable to the Company for the period under review.***
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - ***Not Applicable to the Company for the period under review*** and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (vii) \*Other specifically applicable laws to the Company during the period under review;
- (i) Income Tax Act, 1961;
  - (ii) Chapter V of the Finance Act, 1994 (Service Tax);
  - (iii) 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) Professional Tax;
  - (x) Tax Deducted at Source;
  - (xi) Securities Transaction Tax (STT).

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

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

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

*The Company has appointed Mr. Dinesh Agrawal as Chief Financial Officer of the Company on 13<sup>th</sup> August, 2016.*

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: 26<sup>th</sup> May, 2017.  
Place: Mumbai.

## Annexure – 1:

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

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

*For DSM & Associates,  
Company Secretaries*

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

Date: 26<sup>th</sup> May, 2017.

Place: Mumbai.



## Annexure – D

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report has to be read in conjunction with the Company's financial statements, which follows this section. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

#### **INDUSTRY STRUCTURE & DEVELOPMENT:**

The global economy has been witnessing a long slow growth for almost a decade, primarily emanating from productivity growth crisis which accentuated by lack of demand drivers. The uncertainty that is prevalent in many economies especially the developed ones and the major being shift in important policies as is witnessed in US post the new Government taking office, imminent exit from Euro market by Great Britain has also contributed to the stagnancy in global trade and subdued investment.

The Directors of the Company are making efforts to revive the business of the company by embarking upon new projects and activities. 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.

#### **PERFORMANCE & SEGMENT-WISE PERFORMANCE:**

The Company has been established with the object of investing in shares, properties, bonds and other securities and financing industrial enterprises in India. The Company continues to strengthen its strong foothold in the core areas of business. The Company has also started trading in Marble slab, from which it has earned significant income during the year under review. Looking to the vast potential of industrial development in the country there exists very good opportunity for trading in good and productive investments in the country, therefore the directors are of the opinion that the company would be able to pay reasonable dividend on the capital of the Company within a reasonable time, barring unforeseen circumstances.

#### **OPPORTUNITIES AND THREATS:**

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

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

#### **STRENGTH:**

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

#### **RISKS AND CONCERNS:**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Letter of Offer could have a

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

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

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

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

**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.

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# Independent Auditor's Report

To the Members of BULLISH BONDS & HOLDINGS LIMITED

## Report on the Financial Statements

We have audited the accompanying financial statements of BULLISH BONDS & HOLDINGS LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

## Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 11 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.
    - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 20(i) to the financial statements.

**For Koshal & Associates**

*Chartered Accountants*

Firm's registration number: 121233W

**KoshalMaheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2017

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) 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 immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management of the company and no material discrepancies have been noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act, 2013.
- (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 investments made.
- (v) The Company has not accepted any deposits from the public.
- (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, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax and other statutory dues with the appropriate authorities during the year.  
According to the information and explanation given to us, no undisputed dues of income tax or sales tax or service tax or duty of customs, duty of excise or value added tax payable were in arrears, as at 31st March, 2017 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 raised 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 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 the requisite 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 as director remuneration and has complied with section 177 and there is no related party transaction as specified under section 188

- of the Act. The details of such transactions have been disclosed in the financial statements as required by the AS 18.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) 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.
- (xvi) 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

**Koshal Maheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2017

## 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 & HOLDINGS LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the 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 (1) 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 2017, 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

**KoshalMaheshwari**

*Proprietor*

Membership number: 043746

Place: Mumbai

Dated: 26.05.2017



## BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs)

Particulars	Note No	As At 31st March, 2017	As At 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	3,58,00,000	3,58,00,000
(b) Reserves and Surplus	3	72,45,277	59,80,211
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		175	2,068
<b>3) Current Liabilities</b>			
(a) Trade payables	4	54,17,565	-
(b) Other current liabilities	5	22,706	6,325
(c) Short-term provisions	6	4,95,838	1,33,803
<b>Total</b>		<b>4,89,81,561</b>	<b>4,19,22,407</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	7	-	8,684
(i) Tangible assets		-	-
(b) Non-current investments	8	3,19,239	39,44,709
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	9	-	49,85,696
(c) Trade receivables	10	86,25,910	-
(d) Cash and cash equivalents	11	35,16,894	17,91,860
(e) Short-term loans and advances	12	3,62,79,663	40,44,778
(f) Other current assets	13	2,39,855	2,71,46,679
<b>Total</b>		<b>4,89,81,561</b>	<b>4,19,22,407</b>
Summary of significant accounting policies	1		
Notes to Accounts	20		

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

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

Sd/-  
Proprietor: Koshal Maheshwari  
Membership No. 043746  
Place: Mumbai  
Date : 26.05.2017

Sd/-  
(Mitesh H. Dani)  
Director  
DIN :-03327315

Sd/-  
(Anil J. Mandaviya)  
Director  
DIN:- 06998943

Sd/-  
(Fulchand Kanojia)  
Company Secretary

Sd/-  
(Dinesh Agrawal)  
CFO

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs)

Particulars		Note No	As At 31st March, 2017	As At 31st March, 2016
I.	Revenue from Operations	14	3,36,70,457	3,22,16,613
II.	Other Income	15	26,27,555	1,03,631
III.	Total Revenue (I + II)		3,62,98,012	3,23,20,244
IV.	Expenses:			
	Purchase of Stock In Trade	16	2,71,34,769	1,63,25,801
	Changes in inventories of finished goods, work in progress and Stock-in- trade	17	49,85,696	1,21,59,214
	Employee Benefit Expenses	18	9,34,232	8,13,554
	Depreciation and Amortization Expense		8,684	8,683
	Other Expenses	19	12,88,988	25,73,916
	Total Expenses		3,43,52,369	3,18,81,167
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		19,45,643	4,39,077
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		19,45,643	4,39,077
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		19,45,643	4,39,077
X.	Tax Expense:			
	(1) Current Tax		5,90,000	-
	(2) Deferred Tax		(1,893)	(1,764)
	(3) MAT Tax		-	(83,786)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		13,57,537	5,24,627
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		13,57,537	5,24,627
XVI.	Earnings Per Equity Share			
	Notes of Accounts		0.38	0.15
	(2) Diluted		0.38	0.15
	Summary of significant accounting policies	1		
	Notes to Accounts	20		

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

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 26.05.2017

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

Sd/-

(Mitesh H. Dani)

Managing Director

DIN :-03327315

Sd/-

(Anil J. Mandaviya)

Director

DIN:- '06998943

Sd/-

(Fulchand Kanojia)

Company Secretary

Sd/-

(Dinesh Agrawal)

CFO

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs)

	PARTICULARS	As At 31st March, 2017	As At 31st March, 2016
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit /(Loss) before tax and Extra Ordinary items	19,45,643	4,39,077
	Adjustment for:-		
	Depreciation	8,684	8,683
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	19,54,327	4,47,760
	Adjustment for:-		
	(Increase)/decrease Trade and other receivables	(86,25,910)	-
	Decrease in Deferred tax liabilities	-	-
	Increase/(decrease) Trade Payables	54,17,565	-
	Increase/(decrease) Other current Liabilities	3,78,416	15,738
	(Increase)/decrease in Inventories	49,85,696	1,21,59,214
	(Increase)/decrease Others Current Assets	2,69,06,826	(83,41,824)
	<b>CASH GENERATED FROM OPERATIONS</b>	2,90,62,593	38,33,127
	Direct Taxes Paid	(5,90,000)	83,786
	last Year Direct Taxes Paid	(92,470)	
<b>I</b>	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	3,03,34,450	43,64,673
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	New Investments	-	-
	Sale of Investments	36,25,470	-
	Interest Received	-	-
	Dividend Received	-	-
<b>II</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	36,25,470	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Loan Received / Given	(3,22,34,885)	(40,44,779)
	Proceeds from issue of share capital	-	-
	Cash received from securities premium	-	-
	Proceeds from Long term borrowings	-	-
	Repayment of Financial Liability/Lease	-	-
	Dividend Paid	-	-
<b>III</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(3,22,34,885)	(40,44,779)
	<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	17,25,035	3,19,895
	<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING CASH &amp; CASH EQUIVALENTS AT END</b>	17,91,860	14,71,965
		35,16,894	17,91,860

For Koshal &amp; Associates

Chartered Accountants

Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date : 26.05.2017

For and on behalf of the Board of

BULLISH BONDS &amp; HOLDINGS LIMITED

Sd/-

(Mitesh H. Dani)  
Managing Director

DIN :-03327315

Sd/-

(Anil J. Mandaviya)  
Director

DIN:- '06998943

Sd/-

(Fulchand Kanojia)  
Company Secretary

Sd/-

(Dinesh Agrawal)  
CFO

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017****NOTES FORMING PART OF THE ACCOUNTS****NOTE 1: SIGNIFICANT ACCOUNTING POLICIES****BASIS OF PREPARATION OF FINANCIAL STATEMENT:**

The financial statements of Bullish Bonds & Holdings Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

**USE OF ESTIMATES:**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

**REVENUE RECOGNITION:**

Revenue from sale of goods is recognized on transfer of all significant risk and rewards of ownership to the buyer. Dividends are recognized in the statement of profit and loss only when the right to receive the payment is established. Interest income is recognized on accrual basis.

**INVESTMENTS:**

Long term investments are stated at cost including all expenses incidental to the acquisition wherever applicable. Provision is made to recognize a decline, other than temporary in the value of long term investments. Current investments are stated at lower of cost and fair value.

**FIXED ASSETS & DEPRECIATION**

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro-rata with respect to date of addition / deletions

**TAXATION:**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax asset and liability is recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax asset & liability are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

**EARNINGS PER SHARE:**

The earning considered in ascertaining the company's earnings per share comprises net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

**IMPAIRMENT OF ASSETS:**

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital

**GRATUITY:**

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

**PROVISIONS AND CONTINGENT LIABILITIES:**

Provisions is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed where there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

For and on behalf of the Board

**BULLISH BONDS & HOLDINGS LIMITED**

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

Sd/-

(Mitesh Dani)

Managing Director

DIN : 03327315

Sd/-

(Anil J. Mandaviya)

Director

DIN : 06998943

Sd/-

Proprietor: Koshal Maheshwari

Membership No. 043746

Place: Mumbai

Date: 26.05.2017

## NOTE - 2

(Amount in Rs.)

SHARE CAPITAL	As at 31st March, 2017	As at 31st March, 2016
<b>Authorized Capital</b>		
5000000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
<b>TOTAL</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up Capital</b>		
35,80,000 Equity share of Rs. 10/- each Fully Paid	3,58,00,000	3,58,00,000
<b>TOTAL</b>	<b>3,58,00,000</b>	<b>3,58,00,000</b>

## (i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

PARTICULAR	As at 31st March, 2017	As at 31st March, 2016
Number Of Shares at the beginning of the year	35,80,000	35,80,000
Add: Issue of Shares by way of Preferential Allotment	-	-
<b>Number Of Shares at the end of the year</b>	<b>35,80,000</b>	<b>35,80,000</b>

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

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

(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries & associates :	NIL	NIL
---	-----	-----

## Details of Shareholders holding more than 5% shares in the Company

Ordinary Equity Shares of Rs. 10/- shares in company	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares	% of Holding	No of Shares	% of Holding
<b>NOT APPLICABLE</b>	-	-	-	-

## NOTE # 3

(Amount in Rs.)

RESERVES AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
(a) Securities Premium	61,80,000	61,80,000
As per last Balance Sheet	-	-
Addition during the year	61,80,000	61,80,000
(b) Surplus i.e. Balance in the Statement of Profit & Loss	(1,99,789)	(7,24,416)
As per last Balance Sheet	13,57,537	5,24,627
Addition during the year		
Add: Increase of Share Capital		
Allocations & Appropriations	(92,470)	
Less : Previous Year Tax		
Transfer to Reserves	10,65,277	(1,99,789)
<b>Total</b>	<b>72,45,277</b>	<b>59,80,211</b>

## NOTE # 4

(Amount in Rs.)

TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
Acceptances	-	-
other then Acceptances	54,17,565	-
<b>Total</b>	<b>54,17,565</b>	<b>-</b>

## NOTE # 5

(Amount in Rs.)

OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
<b>Other Payables</b>		
Statutory Dues	22,706	6,325
<b>Total</b>	<b>22,706</b>	<b>6,325</b>

## NOTE # 6

SHORT-TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
<b>Provision for Employee Benefits :</b>		
Salary payable	59,050	60,000
<b>Others</b>		
Provision for Income Tax (Net Of TDS)	3,47,869	
Other Provision	88,919	71,338
Ashwin Thumar & Co Tax Payable	-	2,465
<b>Total</b>	<b>4,95,838</b>	<b>1,33,803</b>

## Note # 7

## Tangible Assets as on 31st March 2017

		GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		Value as on 01.04.2016	Addition During the year	Deletion During the Year	Value as on 31.03.2017	Depreciation as on 01.04.2016	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2017	WDV as on 31-3-2017	WDV as on 31-3-2016
1	Computer & Equipments	1,20,600	-	-	1,20,600	1,11,916	8,684		1,20,600	-	8,684
	<b>TOTAL</b>	1,20,600	-	-	1,20,600	1,11,916	8,684	-	1,20,600	-	8,684
	Previous Year Total	1,20,600	-	-	1,20,600	1,03,232	8,684	-	1,11,916	-	8,684

## NOTE # 8

(Amount in Rs.)

NON-CURRENT INVESTMENTS	As at 31st March, 2017	As at 31st March, 2016
Investments in Equity Instruments (At Cost)		
<b>QUOTED :</b>		
(A) Investment In Equity Shares	3,19,239	31,08,395
<b>UNQUOTED :</b>		
(A) Investment In Equity Shares	-	8,36,314
<b>Total</b>	<b>3,19,239</b>	<b>39,44,709</b>
Aggregate amount of Quoted Investment	3,19,239	31,08,395
Aggregate amount of Un-Quoted Investment	-	8,36,314
Aggregate Market value of Quoted Investment	-	

## NOTE # 9

(Amount in Rs.)

INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
Stock of Equity shares	-	49,85,696
Stock-in-Trade (in respect of goods acquired for trading)	-	-
<b>Total</b>	<b>-</b>	<b>49,85,696</b>

## NOTE # 10

(Amount in Rs.)

TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	As at 31st March, 2017	As at 31st March, 2016
- Outstanding for a period exceeding six months	-	-
- Others	86,25,910	-
Less: Allowance for Bad & Doubtful Debts	-	-
<b>Total</b>	<b>86,25,910</b>	<b>-</b>

## NOTE # 11

(Amount in Rs.)

CASH AND CASH EQUIVALENTS	As at 31st March, 2017	As at 31st March, 2016
Cash on Hand	1,39,122	61,074
Bank Accounts	33,77,772	17,30,786
<b>Total</b>	<b>35,16,894</b>	<b>17,91,860</b>

## NOTE # 12

(Amount in Rs.)

SHORT-TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
(Unsecured, Considered good)		
Loans and advances to Other Parties	3,62,79,663	40,44,778
<b>Total</b>	<b>3,62,79,663</b>	<b>40,44,778</b>



## NOTE # 13

(Amount in Rs.)

<b>OTHER CURRENT ASSETS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Other (Specify Nature)		
Deposit	1,55,000	1,10,000
Balance with Broker	-	2,67,99,013
Advance Tax Paid 2014-2015	-	1,50,000
TDS 2015-2016	-	3,880
MAT Tax	83,786	83,786
Excess vat Carried forward	1,069	-
<b>Total</b>	<b>2,39,855</b>	<b>2,71,46,679</b>

## NOTE # 14

(Amount in Rs.)

<b>REVENUE FROM OPERATIONS</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Sale of shares	80,08,862	3,15,66,613
Sale of Product	2,56,61,595	
Consultancy Income	-	6,50,000
<b>Total</b>	<b>3,36,70,457</b>	<b>3,22,16,613</b>

## NOTE # 15

(Amount in Rs.)

<b>OTHER INCOME :</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Dividend Income	17,303	54,973
Interest Income	26,10,252	48,658
<b>Total</b>	<b>26,27,555</b>	<b>1,03,631</b>

## NOTE # 16

(Amount in Rs.)

<b>PURCHASE OF STOCK IN TRADE</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Purchase of shares	16,87,666	1,63,25,801
Purchase of Product	2,54,47,103	-
<b>Total</b>	<b>2,71,34,769</b>	<b>1,63,25,801</b>

## NOTE # 17

(Amount in Rs.)

<b>CHANGE IN INVENTORIES OF FINISHED GOOD</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Inventories at the beginning of the year	49,85,696	1,71,44,910
Less: Inventories at the end of the year	-	49,85,696
<b>Total</b>	<b>49,85,696</b>	<b>1,21,59,214</b>

## NOTE # 18

(Amount in Rs.)

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Salaries and Wages	9,00,000	7,85,100
Staff Welfare Expenses	34,232	28,454
<b>Total</b>	<b>9,34,232</b>	<b>8,13,554</b>

## NOTE # 19

<b>OTHER EXPENSES :</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
Office Expenses	31,740	29,290
Professional Fees	2,60,373	1,78,183
Advertisement Expenses	41,117	20,826
Payment to Auditor-		
As Auditor	57,500	30,000
Bse Listing Fees	2,53,000	17,17,500
Commission Paid	49,000	-
Calcutta Stock Exchange Fees	-	28,090
Office Rent	2,38,800	2,26,600
Printing & Stationery Charges	46,339	46,680
RTA Fees	59,740	54,583
Telephone Expenses	10,665	9,048
Director Sitting Fees	80,000	60,000
Software Exp	24,000	10,000
Courier Exp	19,628	12,800
Misc. Exp	52,925	98,824
Travelling Exp	36,361	51,491
ROC	27,800	-
<b>Total</b>	<b>12,88,988</b>	<b>25,73,916</b>

## BULLISH BONDS & HOLDINGS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

#### NOTE 20 : NOTES TO FINANCIAL STATEMENTS :

- a) None of the Earning/Expenditures is in Foreign Currency.
- b) Balance of Debtors, Loans and Advances are subject to confirmation and reconciliation.
- c) Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.
- d) Related Party Disclosure :

Name Of Key Management Personnel	Transactions Made(Rs. In Lacs )			
	Salary	Amount	Amount	Year End
	Paid	Received	Paid	Balance
Mitesh Dani	2.40	-	2.20	0.20

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

f) **Auditors Remuneration**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	57,500.00	30,000.00

g) Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006\*

Sr. No.	Particulars	As at 31/03/2017	As at 31/03/2016
1	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year  - Principal amount due to micro and small enterprises - Interest due on above	- -	- -
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-



**BULLISH BONDS & HOLDINGS LTD**

CIN: L19202MH1981PLC298496

Regd off: GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road,  
Kandivali (W), Mumbai - 400 067

Tel: 022 - 6552 2207 Website: www.bullishbonds.com Email: bullishbonds@gmail.com

**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 36th Annual General Meeting of the Company on 29<sup>th</sup> day of September, 2017 at 11.00 a.m. on Friday at **Kriish Cottage, C-101/201, Manas Building, near st. Lawrence high school, Devidas Lane, Borivali (West), Mumbai - 400 092.**

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
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**

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

**BULLISH BONDS & HOLDINGS LTD**

CIN: L19202MH1981PLC298496

Regd off: GP/12, 2nd Floor, Raghuleela Mall, Behind Poisar Depot, S.V. Road,  
Kandivali (W), Mumbai - 400 067

Tel: 022 - 6552 2207 Website: www.bullishbonds.com Email: bullishbonds@gmail.com

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email -id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of Bullish Bonds & Holdings Ltd to be held on the 29<sup>th</sup> day of September, 2017 at 11.00 a.m. on Friday at Kriish Cottage, C-101/201, Manas Building, near st. Lawrence high school, Devidas Lane, Borivali (West), Mumbai - 400 092 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	RESOLUTIONS	OPTIONAL	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of audited financial statement of the Company for the year ended 31st March 2017.		
2.	Re-appointment of Mr. Dinesh Agrawal (DIN: 00291086) who retires by rotation and being eligible, offers himself for re-appointment		
3.	To ratify appointment of M/s Koshal & Associates, Chartered Accountants as a Statutory Auditor		
	<b>SPECIAL BUSINESS</b>		
4.	To appoint Mr. Bhushan Adhatrao (DIN 06577945) as Independent Director of the Company		

Signed this ..... day of ..... 2017

Signature of shareholder .....

Signature of Proxy holder(s) .....

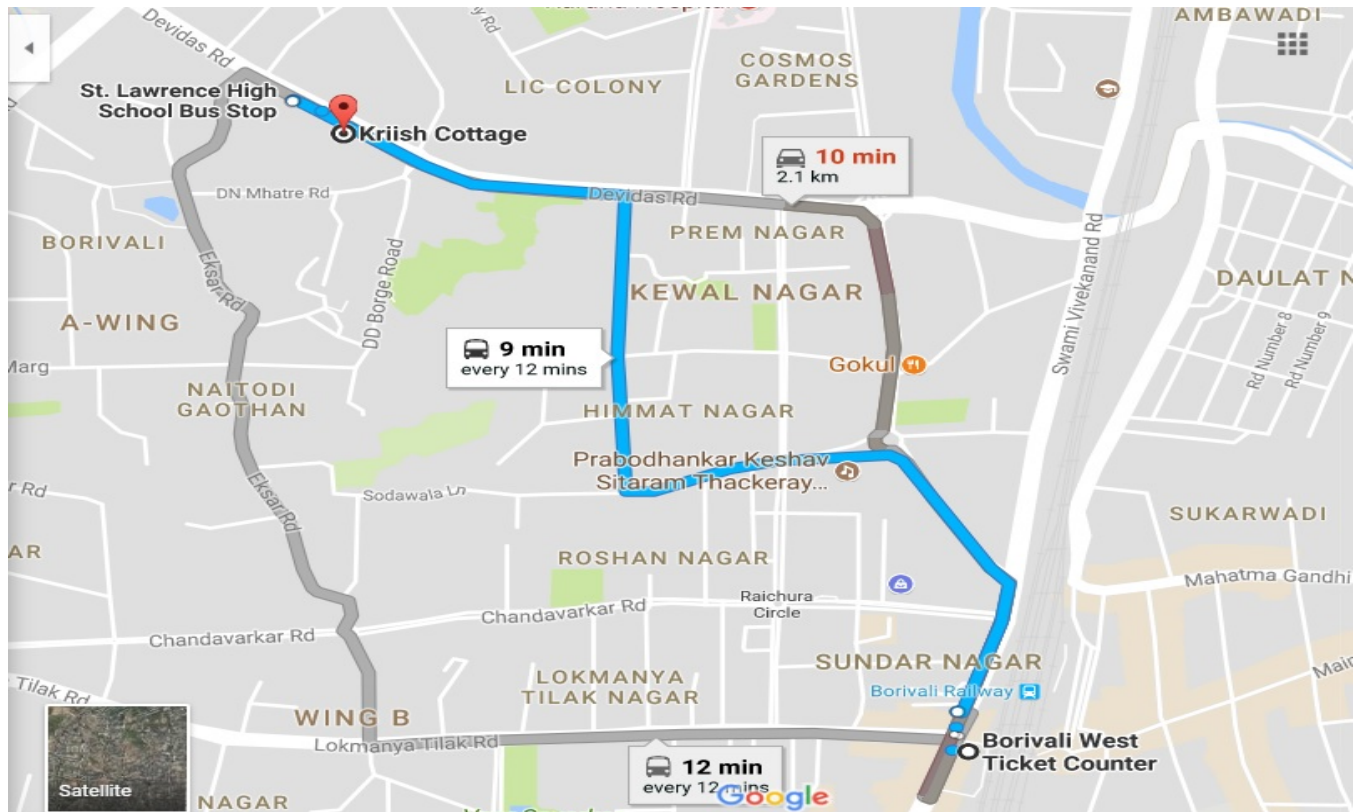
Affix Revenue Stamp
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**Notes:**

- 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.
- 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**





## **BOOK-POST**

If undelivered, please return to:

### **BULLISH BONDS & HOLDINGS LTD**

#### **REGISTRAR & TRANSFER AGENT**

**Adroit Corporate Services Pvt ltd  
17/18/19/20, jaferbhoy Ind.Estate,  
1st Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.**