

34th ANNUAL REPORT

BULLISH BONDS & HOLDINGS LIMITED

**(Formerly Ranken Bonds & Holdings Ltd)
(CIN: L19202WB1981PLC034019)**

**FINANCIAL YEAR
2014-15**

Name of the Company	: Bullish Bonds & Holdings Ltd (Formerly Ranken Bonds & Holdings Ltd)
Directors	: Mr. Dinesh Agrawal - Executive Director : Mr. Krishan Kumar Agrawal - Non-Executive Director : Mr. Anil Jayantilal Mandaviya - Non-Executive Director : Mr. Mitesh Hasmukhlal Dani - Executive Director : Mrs. Sapna Khandewal - Independent Director
Company Secretary	: Ms. Mala Lalchandani
Auditors	: Arpan Chudgar & Associates Chartered Accountants
Registered Office	: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata – 700109
Corporate and Administrative Office	: GP-12, 2nd Floor, Raghuleela Mega Mall, Near Poisar Depot, Kandivali West, Mumbai-400067.
Registrar and Share Transfer Agent	: Adroit Corporate Services Private Limited 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059.
Banker	: Allahabad Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BULLISH BONDS & HOLDINGS LIMITED (FORMERLY KNOWN AS RANKEN BONDS & HOLDINGS LTD) WILL BE HELD AT TRADING HALL, GROUND FLOOR, THE CALCUTTA STOCK EXCHANGE 7, LYONS RANGE, KOLKATTA-700001 ON SATURDAY, 26TH SEPTEMBER, 2015 AT 2.00 P.M. TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Dinesh Agrawal**, Director (holding DIN: 00291086) who retires by rotation & being eligible offers himself for re-appointment as Director.
3. To ratify appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT M/s Arpan Chudgar & Associates, Chartered Accountants, Ahemdabad registered with the Institute of Chartered Accountants of India vide firm registration no 133877W who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of 36th Annual General Meeting to be held in the year 2017, be and is hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Mitesh Hasmukhlal Dani (holding DIN 03327315) who was appointed as an Additional Director on 20th October, 2014 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014 be and is hereby appointed as Managing Director of the Company for a period of 5 years, pursuant to the provisions of Section 196 & 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and such other approvals / consents as may be required, the consent of the members of the company with effect from 01/09/2015 to 31/08/2020 on the terms and conditions including remuneration as specified in the Explanatory Statement annexed to this Notice, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board'), in the exercise of its discretion, to alter and vary from time to time the terms and conditions of the said appointment and remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.”

5. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Sapna Khandewal (holding DIN 07155903) who was appointed as an Additional Director on 31st March, 2015 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014 be and is hereby appointed as Director on the Board of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign, execute, file and paper, document, deed or writing and to do all such acts, deeds and things as may be required for effecting aforementioned resolution including but not limiting to file and submit the necessary e-forms with Registrar of the Companies and also to inform other regulatory authority for such appointment being made by the Company as required.”

6. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as an **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof for the time being in force and all other applicable Acts, laws, rules, regulations, and guidelines for the time being in force; and subject to such terms and conditions as may be imposed by them, consent be and hereby accorded to the Board of Directors of the Company, to lease or mortgage, charge or create any security on the whole or substantially the whole of the undertaking of the Company including moveable or immovable properties and assets of the Company, to secure the repayment of term loan/financial assistance obtained/to be obtained for business purpose for an amount which shall not at any time exceed Rs. 100 Crore (Rupees Hundred Crores Only) for availing credit facilities from various Financial Institutions, Banks, and / or Bodies Corporate for the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or alter the terms and conditions of the security aforesaid in consultation with the financial institutions/banks/other lenders and mortgages as may be necessary”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to prepare, finalize, and execute in favour of the said financial institution/banks/other lenders the documents, writing, and such other agreements, as may be necessary for creating mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

7. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a **Special Resolution:**

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if, any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any

sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company' bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores Only).

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to acquire by way of subscription , purchase or otherwise securities of any other body corporate in one or more tranches for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any given point of time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

9. To Consider and if thought fit, to pass with or without modification (s), the Following resolutions as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company or any other person authorized in this behalf be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 3) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
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.

- 4) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- 5) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
- 6) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Saturday, 19th September, 2015 To Saturday, 26th September, 2015 (both days inclusive).
- 7) As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
- 8) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
- 9) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 10) Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
- 11) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
- 12) Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited situated at 17/18/19/20, Jaferbhoy Ind.Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059. E-mail:- pratapp@adroitcorporate.com Website: www.adroitcorporate.com
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
- 14) Electronic copy of the Notice of the 34th 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 34th 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.
- 15) Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.bullishbonds.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Kolkata 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. For any communication, the shareholders may also send requests to the Company's investor email id: bullishbonds@gmail.com.

16) Voting through electronic means:

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS:

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 Limited 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.nsd.com>

(iii) Click on Shareholder – Login

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

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 Limited.

(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 deep_isha.rocteam@yahoo.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

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
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.

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).

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 19th September, 2015, are entitled to vote on the Resolutions set forth in this Notice.

The remote e-voting period will commence at 9.00 a.m. on Wednesday, 23rd September, 2015 and will end at 5.00 p.m. on Friday, 25th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, 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.

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 19th September, 2015.

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. 19th September, 2015 may obtain the login ID and password by sending an email to bullishbonds@gmail.com or 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.

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.

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.

Mrs. Isha Nahata, Practicing Company Secretary, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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.

The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Calcutta Stock Exchange Limited.

- 17) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

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

Sd/-
Mr. Dinesh Agrawal
Chairman
DIN: 00291086

Date: 25.08.2015
Place of Signature: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE.**ITEM NO. 4:**

The resolution seeks approval of the members in terms of section 196 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for the appointment of Mr. Mitesh Dani as the Managing Director of the Company from 01/09/2015 to 31/08/2020.

The terms and conditions of his appointment are as follows:

1. Mr. Mitesh Dani will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
2. Salary Payable: Rs. 2,40,000/- per annum.
3. Reimbursement of Expenses: The Managing Director shall be entitled for reimbursement of payments made for official purpose / for enhancement of Company's business and such reimbursement shall not form part of the remuneration for the purpose of ceilings, wherever applicable.

Except Mr. Mitesh Dani being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5:

Mrs. Sapna Khandewal was appointed as an Additional Director by the Board of Directors of the Company on 31st March, 2015. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014, she would hold office only up to the date of ensuing Annual General Meeting of the Company.

Also Mrs. Sapna Khandewal pursuant to provisions of Section 149(1), 150,152, Schedule IV and all other applicable provisions of Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law, appointed as Women Director in terms of Proviso II of Section 149 of the Companies Act, 2013 read with Companies (Appointment of Qualification of Directors) Rules, 2014.

The Company has received notice in writing along with the deposit of requisite amount from Mrs. Sapna Khandelwal under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director. The Board recommends for the approval of Members, the appointment of Mrs. Sapna Khandelwal as Director of the Company.

Except Mrs. Sapna Khandewal being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Name of Director	Mr. Mitesh Dani	Mrs. Sapna Khandelwal	Mr. Dinesh Agrawal
Date of Appointment	20/10/2014	31/03/2015	01/04/1994
Qualification	Second year B com	B.Com	B.Com, MBA
Experience in specific functional area.	Administration	Accounts	Finance
Name(s) of other Companies in which Directorship held	Nil	Shivkrupa Machineries & Engineering Services Ltd	Prabhu Steel Industries Limited Hariyana Metals Limited
Chairman / Member of the committee of other companies*	Nil	Nil	06
No. of shares held of Rs. 10/- each	Nil	Nil	Nil

ITEM NO. 6 & 7

The Company proposes to raise terms loans/financial assistance in near future in view of the meeting its working capital needs. The borrowings of loans from the Banks / Financial Institutions will require the Company to create mortgage/charge on the whole or substantially the whole of the undertakings of the Company for the purpose of securing financial assistance. Therefore, pursuant to the provisions of Section 180 of the Companies Act, 2013; shareholders' approval is required by way of special resolution in general meeting.

Section 180(1)(c) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not without the consent of shareholders in the General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the bankers of the Company in the ordinary course of business) exceeding the aggregate of paid-up capital and free reserves of the Company. It is expected that the ceiling may be exceeded after the acceptance of loans/financial assistance and therefore, your Directors place before you the proposal to increase the maximum borrowing limits to Rs. 100 Crores (Rupees Hundred Crores) at any point of time for your approval.

Section 180(1)(a) of the Companies Act, 2013 provides, inter-alia, that the Board of Directors of the Company shall not, without the consent of shareholders in the General Meeting, sell, lease or create any security on the assets of the Company or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or if Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. Since the mortgage of the Company's immovable and movable properties may be regarded as disposal of Company's properties/undertakings, consent of the Members is being sought for the purpose.

The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 6 and 7 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 8:

The Company may have to acquire by way of subscription, purchase or otherwise securities of any other body corporate for an amount exceeding the limits prescribed under Section 186 of the Companies Act, including rules made there under. Therefore consent of the members required to give authority to Board of Directors in terms of Section 186 of the Companies Act for the purpose as set out in Resolution No. 8 of the aforesaid notice.

The Board of Directors accordingly recommends the Resolutions set out at Item Nos. 8 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution(s).

ITEM NO. 9:

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act"). As the Companies Act, 2013 is now in force, the provisions of the Companies Act, 1956 are required to be replaced by provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, it is proposed to replace the existing Articles to streamline and align it with the corresponding provisions of the Companies Act, 2013. Members' attention is invited to certain salient provisions of the Companies Act, 2013, which are applicable to the existing AoA of the Company viz. :

- (i) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- (ii) Company's lien now extends also bonuses declared from time to time in respect of shares over which lien exists.
- (iii) The Nominee(s) of a deceased sole member are recognized as having titled to the deceased's interest in the shares.
- (iv) Existing Articles have been streamlined and aligned with the Act and provisions of the existing AoA which are already part of statute in the Act have not been reproduced as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids easy of reading and understanding.

The Directors recommend the Resolution at Item No. 09 of the Notice for your approval. None of the Directors / Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 09 of the Notice.

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

Sd/-
Mr. Dinesh Agrawal
DIN: 00291086
Chairman

Date: 25.08.2015
Place of Signature: Mumbai

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Fourth Annual Report with the Audited Balance Sheet, Statement of Profit & Loss Cash Flow Statement and the notes and schedules thereon for the year ended 31st March 2015:

1. FINANCIAL RESULTS:

The Financial results are briefly indicated below:

	Year ended on 31.03.2015 (Rupees)	Year ended on 31.03.2014 (Rupees)
Total Income	9,20,62,221	3,23,800
Total Expenditure	9,20,62,221	1,08,116
Net Profit before Tax	(8,28,835)	2,15,684
Less: Provision for Income Tax	9,334	62,016
Provision for Deferred Tax	16,739	5,665
Net Profit after Tax	(8,21,430)	1,48,003
Add: Previous years profit brought forward	97,014	(50,989)
Balance Profit carried forward	(7,24,416)	97,014

2. REVIEW OF OPERATION:

The Company has incurred Loss of Rs. 8,21,430 (Rupees Eight Lakh Twenty One Thousand, Four Hundred and Thirty Only) during the financial year. Your Directors expect to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the years to come.

3. DIVIDEND:

Since there is no distributable profit as on 31st March 2015, your Directors do not recommend any dividend for the financial year.

4. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

5. CHANGE THE NAME OF THE COMPANY:

During the year, the name of the Company is altered from Ranken Bonds & Holdings Ltd to its present name as Bullish Bonds & Holdings Limited vide fresh certificate of Incorporation received from the Registrar of Companies, Kolkata dated 11th March, 2015.

Subsequently the Company also informed about the change of name to Calcutta Stock Exchange (CSE) vide its letter dated 11th February, 2015 which is duly accepted by CSE and issued Notice dated 17th April, 2015 confirming the changed name.

6. INCREASE AND RECLASSIFICATION AUTHORISED SHARE CAPITAL:

During the financial year, at the Extra Ordinary General Meeting of the members of the Company held on 12th December, 2014 the Company has increased and reclassified its authorized share capital from Rs. 50,00,000 (Rupees Fifty Lacs only) divided into 5,00,000 (One Five Lacs) Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs.10/- each by creation of additional 45,00,000 (Forty Five Lacs) Equity Shares of Rs.10/- each.”

7. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

Consequent to increase and reclassification of Authorised Share Capital, the Clause V of Memorandum of Association and Article 4 of Articles of Association of the Company were suitably altered in order to reflect the correct share capital.

8. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

During the financial year, at the Extra Ordinary General Meeting of the members of the Company held on 12th December, 2014 and the Company had taken the approval for issue and allotment, for cash, upto 32,50,000 (Thirty Two Lacs Fifty Thousand) fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 2/- per equity share aggregating to Rs. 3,90,00,000/- (Rupees Three Crores Ninety Lacs Only). The Company had allotted 30,90,000 (Thirty Lakhs Ninety Thousand Only) Equity Shares of Rs. 10/- each at a premium of Rs. 2 each after obtaining requisite approval from Calcutta Stock Exchange Limited for the same.

The said shares were then allotted on 18.12.2014. Post allotment of Equity shares as mentioned above the paid up capital of the Company was 35,80,000 Equity Shares of Rs. 10/- each aggregating to Rs. 35,800,000/-.

9. REVOCATION OF SUSPENSION:

The shares of the Company were suspended by Calcutta Stock Exchange (CSE) for non compliance of various provisions of the Listing Agreement. The Company has made application during the financial year for revoking suspension of trading of securities and your Directors are glad to inform that the suspension of trading of securities were revoked on 10/11/2014 by CSE vide issuing letter to this effect.

10. APPLICATION FOR DIRECT LISTING:

Further the Company has also made application with Bombay Stock Exchange Limited (BSE) to list its securities. The application is in process and your Directors are expecting to get the approval for listing of its securities on BSE Limited soon.

11. DIRECTORS :

Mr. Mitesh Hasmukhlal Dani was inducted as an Additional Director on the Board of the Company on 20th October, 2014 in terms of Section 161 of the Companies Act, 2013. As per provisions of said section, he would hold office till the conclusion of ensuing Annual General Meeting. Your Directors hereby recommends their appointment as Director of the Company and resolution for their appointment is put forward for your approval.

Mr. Mitesh Hasmukhlal Dani is being designated as Managing Director of the Company upon the approval of the members of the Company at the ensuing Annual General Meeting for a term of 5 years w.e.f 01/09/2015 to 31/08/2020.

Likewise, Mrs. Sapna Khandewal was inducted as an Additional Director on the Board of the Company on 31st March, 2015 in order to comply with the provisions of Section 149 of the Companies Act, 2013 requiring a listed Company to have a woman Director. She would hold office till the conclusion of ensuing Annual General Meeting. Your Directors hereby recommends her appointment as Director of the Company and resolution for her appointment is put forward for your approval.

Mr. Dinesh Agrawal is liable to retire by rotation in this Annual General Meeting and being eligible he has offered himself for reappointment.

The Company has received notice in writing from member along with requisite fee proposing candidature of Mr. Mitesh Hasmukhlal Dani and Mrs. Sapna Khandewal as Directors of the Company. Your Directors recommend their appointment.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken 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.
- (iv) That the annual accounts have been prepared on a going concern basis. and
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) 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.

13. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

14. NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR:

During the financial year, the Board had met Nine (9) times on 30th May, 2014 ; 11th August, 2014 ; 20th October, 2014; 2nd September, 2014; 13th November, 2014; 18th December, 2014; 28th January, 2015 ; 14th February, 2015 and 31st March, 2015.

15. PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Directors' Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to the shareholders without this annexure. Shareholders interested in obtaining a copy of the annexure may write to the Company Secretary at the Company's registered office.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 28th January, 2015 that the remuneration is as per the remuneration policy of the Company.

16. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES:

The company does not have any subsidiary, Joint Venture or Associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

17. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.:

Since the Company is not a manufacturing unit, the information with respect to the Conservation of Energy and Technology absorption as required by Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not mentioned in this report as the same are not applicable to the Company. The details of Foreign Exchange earnings and outgo are mentioned herein:

Actual Inflow of Foreign Exchange	NIL
Actual Outflow of Foreign Exchange	NIL

18. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no unclaimed or unpaid dividends lying in the Books of Accounts for the period of seven years as mentioned in the Section 124 (5) of the Companies Act, 2013 and therefore no amount is transferred to Investor Education and Protection Fund during the Financial Year.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditor. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY:

The Net worth and /or Turnover and / or Net profit of the Company are under the limits prescribed under Section 135 of the Companies Act, 2013 read with Companies Corporate Social Responsibility (Policy) Rules, 2014. Therefore the company has neither constituted Corporate Social Responsibility committee nor formed any policy there under as the same were not applicable to the Company during the financial year.

21. PARTICULARS OF THE LOANS, GUARANTEES OR INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not made any Loan or given any guarantees during the financial year under review. Since the principal business of the Company is acquisition of securities, provisions of Section 186 of the Companies Act, 2013 with respect to disclosing full particulars of investment made as mentioned under Section 186 (4) of the Companies Act, 2013 is not applicable to the Company.

22. 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.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 including Rules made thereunder and therefore Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is not appended herewith.

24. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report and is annexed hereto. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is also published elsewhere in this Annual Report as **Annexure C**.

25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report.

26. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure B** and is attached to this Report.

27. AUDITORS.

M/s Arpan Chudgar, Chartered Accountants., Chartered Accountants, Ahmedabad bearing ICAI Firm Registration No as 133877W were appointed as Statutory Auditors at their Annual General Meeting held on 30th September 2014 for the period of three(3) years. i.e for the Annual General Meeting to be held in year 2017 subject to ratification at each Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

28. SECRETARIAL AUDITOR:

The Company has appointed Mr. Gautam Bhandari, Practicing Company Secretary as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2015-16 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has appointed Mr. Gautam Bhandari, Practicing Company Secretary; to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as **Annexure A**.

30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

Management of the company is making all efforts to put adequate systems and process in the Company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

31. ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- I. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

33. OTHER DISCLOSURES:

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given in **Annexure C.**

34. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the continued co-operation extended by the employees and stakeholders of the company.

For and on behalf of the Board
FOR BULLISH BONDS & HOLDINGS LIMITED
(Formerly Ranken Bonds & Holdings Limited)

Sd/-
Mr. Dinesh Agrawal
DIN: 00291086
Chairman

Date: 25.08.2015
Place of Signature: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT:

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

PERFORMANCE & SEGMENT-WISE PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

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

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

STRENGTH:

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

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

CAUTIONARY STATEMENT:

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

**ANNEXURE A TO THE DIRECTORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2015.
FORM NO. MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BULLISH BONDS & HOLDINGS LIMITED
(Formerly RANKEN BONDS & HOLDINGS LIMITED)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BULLISH BONDS & HOLDINGS LIMITED (Formerly RANKEN BONDS & HOLDINGS LIMITED) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books as mentioned in Annexure 1, Forms and returns filed and other records maintained by BULLISH BONDS & HOLDINGS LIMITED (Formerly RANKEN BONDS & HOLDINGS LIMITED) ("The Company"), for the year ended on 31st March, 2015 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. 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;
 - e. The Equity Listing Agreements entered into with the Calcutta Stock Exchange Limited. (CSE Ltd)
- VI. I have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

I report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. I further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the CSE Limited subject to the following observations:

1. The Company has issued 32,50,000 (Thirty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- each at a premium of Rs. 2/- per share on Preferential basis after obtaining requisite approval from CSE Ltd out of which the Company has allotted 30,90,000 (Thirty Lakh Ninety Thousand) Equity Shares of Rs. 10/- each at a premium of Rs. 2/- per Share on Preferential basis after obtaining requisite approval from CSE Ltd. The said shares were later listed and admitted for trading with effect from 12th January, 2015.
2. The Company has also made an application to Bombay Stock Exchange Limited (BSE Ltd) for listing of its securities on its exchange and the said application is in process.
3. The trading of the securities of the Company was suspended by the CSE Ltd due to non Compliance of the various listing provisions. The suspension was revoked by the CSE Ltd with effect from 10th November, 2014. In light of the above I have not verified various applicable listing compliances till the suspension was revoked by CSE Ltd.
4. The Company has not made any newspaper publication as required by various listing provisions. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observations.
5. The Company was dormant till 13th November 2015 in the records of the Ministry of Corporate Affairs and therefore the Company has not filed various forms till the period the status of the Company was dormant. The status of the Company was changed to active with effect from 14th November 2015.
6. The Company has changed its name from Bullish Bonds & Holdings Limited to Ranken Bonds & Holdings Limited vide obtaining Fresh Certificate of Incorporation consequent to Change of Name issued by Registrar of Companies, Kolkata dated 11th March, 2015.
7. The Company has not appointed any Managing Director and Chief Financial Officer as Key Managerial Personnel as required by Section 203 of the Companies Act, 2013 during the period under review. However the Company was functioning under the supervision of Executive Directors in whole-time employment of the Company during the said period. The Company had appointed Ms. Mala Lalchandani as Company Secretary in whole time employment of the Company with effect from 2th February, 2015.
8. The Company has appointed Internal Auditors as required by Section 138 of the Companies Act, 2013 on 13th November, 2014 with immediate effect.

9. The Company has not provided e-voting facility to its Shareholders as required by Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 for the Annual General Meeting held on 30th September, 2014.
10. The Company has altered Memorandum and Articles of Association of the Company during the year under review without adequately complying with provisions of Section 13 and 14 of the Companies Act, 2013.
11. The Company has not adequately complied with the provisions of Section 179(3) read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Section 117 of the Companies Act, 2013.

I further report that:

As on 31st March, 2015, 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 year under review were carried out in compliance with the provisions of the Act.

Post Revocation of suspension of trading of Securities of the Company by CSE Ltd with effect from 10th November, 2014, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I 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.

I further report that during the audit period the company has:

1. Passed Special Resolution at the Extra Ordinary General meeting of the Company held on December 12, 2014 to Alter the Articles of Association of the Company.
2. Passed Special Resolution at the Extra Ordinary General meeting of the Company held on December 12, 2014 to issue 56,15,500 Equity Shares of Rs. 10/- each of the Company on Preferential basis.
3. Passed Special Resolution at the Extra Ordinary General meeting of the Company held on December 12, 2014 to change the name of the Company.

For GB & Associates
Company Secretaries
Sd/-
Gautam Bhandari
Proprietor
ACS No.: 27163
CP No.: 10249
Date: August 25, 2015
Place: Mumbai

This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure – I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

**For GB & Associates
Company Secretaries**

**Sd/-
Gautam Bhandari
Proprietor
ACS No.: 27163
CP No.: 10249**

**Date: August 25, 2015
Place: Mumbai**

Annexure – II

To,
The Members,
BULLISH BONDS & HOLDINGS LIMITED
(Formerly RANKEN BONDS & HOLDINGS LIMITED)

My 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. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I 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. My 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 GB & Associates
Company Secretaries

Sd/-
Gautam Bhandari
Proprietor
ACS No.: 27163
CP No.: 10249

Date: August 25, 2015
Place: Mumbai

ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L19202WB1981PLC034019
ii	Registration Date	25/08/1981
iii	Name of the Company	BULLISH BONDS & HOLDINGS LIMITED (Formerly Ranken Bonds & Holdings Ltd)
iv	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
v	Address of the Registered office & contact details	122, S M BOSE RD, AGARPA, 15/23/1, KOLKATA West Bengal- 700109. Tel. No. 033-65080003
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt ltd 17/18/19/20, jaferbhoy Ind.Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.2850 0835. Tel No: 91-22-42270400

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Trading in share market		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES : NA

IV

SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	23000	23000	4.69	0	23000	23000	0.64	-4.05
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	107350	107350	21.91	0	107350	107350	3	-18.91
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	130350	130350	26.6	0	130350	130350	3.64	-22.96
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	130350	130350	26.6	0	130350	130350	3.64	-22.96
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Cenntral govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0

(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	359650	359650	73.4	22500	337150	359650	10.05	-63.35
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	2930000	160000	3090000	86.31	86.31
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	359650	359650	73.4	2952500	497150	3449650	96.36	22.9
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	359650	359650	73.4	2952500	497150	3449650	96.36	22.96
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	490000	490000	100	2952500	627500	3580000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gangaram Agrawal Jty Dinesh Agrawal	23000	4.69	0	23000	0.64	0	4.05
2	Hariyana Metals Ltd.	47350	9.66	0	47350	1.32	0	8.34
3	Shree Gopal Finance Pvt. Ltd.	60000	12.24	0	60000	1.68	0	10.56
		130350	26.59	0	130350	3.64	0	22.95

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year
		No. of shares	% of total share of the company	
	For Each of the Top 10 Shareholders			For Each of the Top 10 Shareholders
1	RAMULU R. BYAGARI	4500	0.92	BHARGAV H VIRADIYA 150000 4.19
2	PARESH SANGHVI	4500	0.92	VALJIBHAI MITHABHAI VIRADIA 150000 4.19
3	DUMAR D. SINGH	4500	0.92	VIREN PREMIBHAI ITALIA 125000 3.49
4	MANJIRI S PANDARE	4500	0.92	REKHABEN KESHAVBHAI ITALIA 125000 3.49
5	PRAKASHBHAI B. VORA	4500	0.92	AJAY POPATLAL. SHAH 100000 2.79
6	PRITI PRAKASHBHAI VORA	4500	0.92	NIRAV A. SHAH 100000 2.79
7	MEETABEN R. DOSHI	4500	0.92	PARAS S SHAH 100000 2.79
8	PALLAVI S. MEHTA	4500	0.92	PRITI AJAY SHAH 100000 2.79
9	PUNAM A PATVA	4500	0.92	CHANDRESH H SHETH 90000 2.51
10	DHANUSHA K PATEL	4500	0.92	HARESH RASIKLAL SHAH 85000 2.37

(v) Shareholding of Directors & KMP

Directors & KMP do not hold any shares in the Company.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
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
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	0	0	0	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and Manager :-

Sl.No	Particulars of Remuneration	Name of the	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Mr. Mitesh Dani	Rs. 120,000
	(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		
	Total (A)	0	0
	Ceiling as per the Act		Rs. 120,000

B. REMUNERATION OF OTHER DIRECTORS:-

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGING DIRECTOR:-

Sl. No.	Particulars of Remuneration		Key Managerial Personnel		
		Name of Key Managerial Personnel	CEO	Company Secretary	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Ms. Mala Lalchandani	0	27,000	27,000
	(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		0	0	0
	as % of profit		0	0	0
	others, specify		0	0	0
5	Others, please specify		0	0	0
			0	0	0
	Total		0	27,000	27,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-

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

ANNEXURE C TO THE DIRECTRS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015**CORPORATE GOVERNANCE REPORT****1. Company's philosophy:**

The Company firmly believes in and has consistently practised good Corporate Governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company will endeavour to improve on these aspects on an ongoing basis.

2. Board of Directors:

As on 31st March, 2015 the Board of the Company comprises of Five (5) Directors out of which two are Executive Director (s), one is Women Non Executive Independent Director and the other two Directors are independent non-executive Directors. The Company has appointed women Director in terms of revised clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

None of the Directors have any pecuniary or business relationship with the Company No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total Nine (9) times on 30th May, 2014 ; 11th August, 2014; 2nd September, 2014; 20th October, 2014; 13th November, 2014; 18th December, 2014; 28th January, 2015 ; 14th February, 2015 and 31st March, 2015.

The time gap between the two meetings was not more than four months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

The composition of the Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships/membership of committees is as

Name of Director	Category of Director-ship	No. of Board Meetings attended	Attendance at the last AGM	No. of Other Director-ships In other Public Companies	Committee Memberships in other Companies
Krishankumar Agarwal	NED	09	Yes	02	06
Anil Mandaviya	NED	09	Yes	00	00
Dinesh Agarwal	ED	09	Yes	02	06
* MiteshDani	ED	05	No	00	00
@SapnaKhandelwal	NED	01	No	01	00

ED – Executive Director NED – Non Executive Director

*Appointed wef 20th October, 2014 @ Appointed wef 31st March, 2015

Director seeking appointment /re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 VI (IA) of the Listing Agreement).

A) Appointment of Mr. Dinesh Agrawal, Director retiring by rotation, eligible for re-appointment:

- a. Name of Director: Mr. Dinesh Agrawal
- b. Age: 50 years
- c. Qualifications: B Com, MBA
- d. Expertise in functional areas: Finance
- e. Directorships in other Indian Public Limited Companies: 2
- f. Shareholding: NIL

B) Appointment of Mr. Mitesh Dani Director of the Company who was appointed as an Additional Director:

- a. Name of Director: Mr. Mitesh Dani
- b. Age: 41 years
- c. Qualifications: Second year, B Com
- d. Expertise in functional areas: Administration
- e. Directorships in other Indian Public Limited Companies: NIL
- f. Shareholding: NIL

C) Appointment of Mrs. Sapna Khandelwal Director of the Company who was appointed as an Additional Director:

- a. Name of Director: Mrs. Sapna Khandelwal
- b. Age: 38 years
- c. Qualifications: B Com
- d. Expertise in functional areas: Accounts
- e. Directorships in other Indian Public Limited Companies: 1
- f. Shareholding: NIL

Guidelines regarding appointment of Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of Bullish Bonds & Holdings Ltd and the matters related to remuneration of the Directors. The said Policy has been published as an Annexure to Director's Report elsewhere in this Annual Report.

Membership term

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors are appointed by the shareholders for a maximum period of three years at one time, but are eligible for re-appointment upon completion of their term. Non-Independent, Non-Executive Directors do not have any term, but retire by rotation as per the law.

The Board has adopted a retirement policy for its Executive Directors. The maximum age of retirement of Executive Directors is sixty years, provided that the term of the person holding this position may be extended beyond the age of sixty years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years.

3. Committees of the Board:

a. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The Audit Committee comprises of 2 Non Executive Independent Directors & 1 Executive Director.

Following are the details of the Committee.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Krishankumar Agrawal	Chairman and Independent Director	4
Mr. Anil Mandaviya	Independent Director	4
Mr. Dinesh Agrawal	Executive Director	4

Broad terms of reference of the Audit Committee are as per following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in Director's Responsibility Statement included in Board's report
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries based on exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

b. Nomination and Remuneration Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2014, the Committee was reconstituted by the Board of Directors. Also, pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 28th January, 2015 as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee met once in financial year 2014-15 on 28th January, 2015. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30th September 2014. The composition of the Committee during 2014 and the details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Mr. Krishankumar Agrawal	Independent Director	3
Mr. Dinesh Agrawal	Executive Director	3
Mr. Anil Mandaviya	Independent Director	3

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published elsewhere in this Report as an Annexure to the Directors Report. Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under revised clause 49 of the Listing Agreement have been published in the previous section of this Report titled "Board of Directors".

Remuneration Policy

The remuneration of the managing director and executive director is recommended by the remuneration committee, then approved by the board of directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for board meetings attended by them.

Details of remuneration paid to Executive Directors:

Name of Director	Designation	Salary	Provident Fund & Gratuity Fund
Mr. MiteshDani	Managing and Executive Director	1,20,000	NIL

During the year the Non-Executive Directors were paid sitting fees as per the details given below.

Sitting Fees

Name	Rupees	No. of equity shares	Non convertible instruments
Mr. Anil Mandivya	20,000	NIL	NIL

The company has no pecuniary relationship or transactions with any of the Directors of the company save as otherwise mentioned in this annual report.

c) Stakeholder Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 28th January, 2015 as "Stakeholders' Relationship Committee".

The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met 4 times in FY 2014-15. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September 2014.

The Stakeholder Relationship Committee has been constituted. The committee consists of two Non Executive Independent Directors & One Executive Director. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

1.	Krishankumar Agrawal	Chairman, Independent Director
2.	Anil Mandaviya	Member, Independent Director
3.	Dinesh Agrawal	Member, Non Independent Director

The composition of the Committee during 2014-15 and the details of meetings held and attended by the Directors are as under:

Name of Director	Catagory of Directorship	Meetings attended
Krishankumar Agrawal	Chairman, Independent Director	4
Anil Mandaviya	Member, Independent Director	4
Dinesh Agrawal	Member, Non Independent Director	4

Number of Shareholders Complaints received during the Financial Year: Nil

Number of complaints not solved to the satisfaction of the shareholders: Nil

Number of pending Complaints: Nil

4.General Body Meetings:

Financial Year	AGM/EGM	Date	Time	Venue	Special Resolution(s)
2013-14	AGM	30 th Sept 2014	11.00 A.M.	RegisteredOffice of the Company situated at 28 B, Shakespeare Sarani, Kolkata, West Bengal- 700 017.	NIL
2013-14	EGM	12 th December, 2014	10.00 A.M.	B-1/23, Brahmapur, Northern Park, Kolkata - 700 070, West Bengal.	3
2012-13	AGM	27 th Sept 2013	11.00 A.M.	RegisteredOffice of the Company situated at 28 B, Shakespeare Sarani, Kolkata, West Bengal- 700 017.	NIL
2011-12	AGM	29 th Sept 2012	11.00 A.M.	RegisteredOffice of the Company situated at 28 B, Shakespeare Sarani, Kolkata, West Bengal- 700 017.	NIL

In the last three years special resolutions are set out in their respective notices for AGM/EGM as past by the shareholders.

5. Meeting of Independent Directors :

The Company's Independent Directors met on 13th November, 2014 without the presence of the Managing Director & CEO, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

6. Disclosures :

During the year under review, there were no other related party transactions with the promoters, directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

The shares of the Company were suspended by Calcutta Stock Exchange (CSE) for non compliance of various provisions of the Listing Agreement. The Company has made application during the financial year for revoking suspension of trading of securities and your Directors are glad to inform that the suspension of trading of securities were revoked on 10/11/2014 by CSE vide issuing letter to this effect.

Further the Company has also made application with Bombay Stock Exchange Limited (BSE) to list its securities. The application is in process and your Directors are expecting to get the approval for listing of its securities on BSE soon.

The board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

7. Vigil Mechanism and Whistle-Blower Policy :

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.bullishbonds.com.

8. Means of Communication :

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after board meetings. Due to poor financial condition of the Company during the financial year 2014-15, the Quarterly and Annual Financial Results could not be published in any Newspaper. Your Directors are taking best efforts to rectify the deficiency however the results are displayed at the company's website at www.bullishbonds.com. Matters of material nature are communicated to the stock exchanges post revocation of Suspension of trading w.e.f. 10/11/2014.

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

9. General Shareholder Information :

i. The 34th Annual General Meeting is proposed to be held at Trading Hall, Ground Floor, The Calcutta Stock Exchange, 7, Lyons Range, Kolkata-700001 on Saturday, 26th September, 2015 at 2.00 p.m.

ii. The financial year of the company is from April to March.

Financial calendar :

* Audited annual results of year	By 4 th week of May
* Annual General Meeting	By 4 th week of September
* First Quarter results	By Mid August
* Second Quarter & Half year results	By Mid November
* Third Quarter results	By Mid February

10. Dates of book closure :

19th September 2015 to 26th September 2015 (both days inclusive)

11. Dividend :

Since there is no distributable profit as on 31st March 2015, your Directors do not recommend any dividend for the financial year.

12. Listing of equity shares on Stock Exchanges :

The Company's Shares are listed on Calcutta Stock Exchange (CSE) with scrip code as 28105.

The Company has also made application to Bombay Stock Exchange (BSE) for listing of its securities and the said application is in process.

13. Names of depositories for dematerialization of equity shares :

Name of depository	ISIN No.
National Securities Depository Ltd.	INE595R01015
Central Depository Services (India) Ltd.	INE595R01015

14. Stock market price data for the year 2014-15 (CSE) :

The securities of the Company were suspended till 10/11/2014 and therefore Stock Market Price data is not available. For the remaining part of the financial year, the shares of the Company were not traded in Calcutta Stock Exchange Limited.

15. Performance in comparison to broad-based indices such as BSE Sensex :

Since the shares of the Company are not traded, the performance of the scrip in comparison with broad based indices cannot be established.

16. E-Voting Facility to members :

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depositories Limited (NSDL).

Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

17. Registrar and Share Transfer Agent :

The Company has appointed M/s Adroit Corporate Services Pvt. Ltd for processing and approving the transfer of shares.

Their contact details are as follows:

Name of RTA: Adroit Corporate Services Pvt. Ltd.
 Address of RTA: 17/18/19/20, Jaferbhoy Industrial Estate,
 1st Floor, Makwana Road, Marol Naka,
 Andheri (E), Mumbai 400059
 Contact details: +91-22-42270400, 91-22-28503748
 Email id: pratapp@adroitcorporate.com

18. Share Transfer System :

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

19. De-materialization of shares :

As on 31.03.2015, 82.47% of the Company's total shares representing 2952500 shares were held in de-materialized form & the balance 17.53 % representing 627500 shares in paper form. The details are given below:

Type	No. of Shares Held	% Shareholding
<u>De-materialized shares</u>		
With N.S.D.L	1419500	48.08%
With C.D.S.L	1533000	51.92%
Total demat shares	2952500	82.47%
Physical shares	627500	17.53%

Company has not issued ESOP or any GDRs/ADRs/ Warrants/Convertible instrument.

20. Categories of Shareholders as on March 31, 2015

Category	No. of Shares Held	% Shareholding
Bodies Corporate	0	0
Promoters	130350	3.64%
General Public	3449650	96.36%
NRI/OCB	0	0
Total	3580000	100%

21. Distribution of shareholding as on March 31, 2015

No. of shares	No. of Shareholders	% of Shareholders	Share-holding (Rs.)	% of Shareholding
Up to 5000	579	89.49	359650	10
5001 – 10000	0	0	0	0
10001 – 20000	0	0	0	0
20001 – 30000	31	4.79	783000	22
30001 – 40000	8	1.24	315000	9
40001 – 50000	16	2.47	787350	22
50001– 100000	9	1.39	785000	22
100001 & above	4	0.62	550000	15
Total	647	100	3580000	100

Address for correspondence

The Company's registered office is situated at 122, S M Bose Rd, Agarpara, 15/23/1, Kolkata 700109.

The Company's Corporate and Administrative Office is situated at GP12, 2nd Floor, Raghuleela Mega Mall, B/h Poisar Depot, S. V. Road, Kandivali (West), Mumbai - 400 067 Maharashtra.

CEO/CFO CERTIFICATION

To,
The Board of Directors,
BULLISH BONDS & HOLDINGS LIMITED
(Formerly RANKEN BONDS & HOLDINGS LIMITED)

I do hereby certify that:

- (a) I have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
 - (i.) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii.) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of my Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committees.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board
BULLISH BONDS & HOLDINGS LIMITED
(Formerly RANKEN BONDS & HOLDINGS LIMITED)

Sd/-
Mr. Dinesh Agrawal
Executive Director

Date:30.05.2015
Place of Signature: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
BULLISH BONDS & HOLDINGS LIMITED,
Kolkata

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance condition of corporate governance of **BULLISH BONDS & HOLDINGS LIMITED** ("the company") for the year ended **31st March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of the conditions of the corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the Guidance note on Certification of Corporate governance" issued by the Institute of Chartered Accountants of India was limited to procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and on the basis of our examination described above, the company has complied with the conditions of Corporate Governance as stipulated in clause 49 the above-mentioned Listing Agreement. The company has been advised to strictly adhere to the compliance of Clause 49 of the Listing Agreement for which the company management has agreed to take immediate steps for necessary compliances.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

(CA. Arpan Chudgar)

Proprietor

M. No. 131876

Place: Mumbai

Date: 30.05.2015

Independent Auditors' Report

**To,
The Members,
Bullish Bonds & Holdings Limited**

Report on the Financial Statements:

We have audited the accompanying financial statements of **BULLISH BONDS & HOLDINGS LIMITED**, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

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

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

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

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

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

Opinion:

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2015**;
- b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

For, Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

(CA. Arpan Chudgar)

Proprietor

M. No. 131876

Place: Mumbai

Date: 30.05.2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of **BULLISH BONDS & HOLDINGS LIMITED** for the year ended **31 March 2015**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii. The physical verification of the inventories has been conducted at reasonable interval by the management.
The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business; The company has maintained proper records of inventory and no material discrepancies were noticed on such physical verification and the same have been properly dealt with in the books of accounts.
- iii. (a) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) In view of our comments in (a) above no further comments are warranted on receipt of principal amount and rate of interest on such loan.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public.
- vi. We are informed that maintenance of cost records has not been prescribed by the Central Government U/s 148 of the Act.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at **31ST March 2015** for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

- (c) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 2013 and rules made there under.

- viii. In our Opinion, the accumulated losses of the company as on **31st March, 2015** are not more than 50% of its Net Worth. The company has incurred cash losses during the financial year covered by our Audit but had not incurred cash losses in the immediately preceding financial year.
- ix. The Company did not have any outstanding dues to financial institutions, banks or Debenture holders during the year.
- x. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. The Company did not have any term loans outstanding during the year.
- xii. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

(CA. Arpan Chudgar)
Proprietor
M. No. 131876

Place: Mumbai
Date: 30.05.2015

BULLISH BONDS & HOLDINGS LIMITED
BALANCE SHEET AS AT 31st March, 2015

Particulars	Note No	As At 31st March 2015	As At 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	35,800,000	4,900,000
(b) Reserves and Surplus	3	5,455,584	97,014
(2) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		3,832	20,571
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	124,390	251,516
(d) Short-term provisions		-	-
Total		41,383,806	5,269,101
II.Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>	5	17,367	26,050
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	6	3,944,709	3,944,709
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	17,144,910	-
(c) Trade receivables	8	-	464,022
(d) Cash and cash equivalents	9	1,471,965	834,320
(e) Short-term loans and advances		-	-
(f) Other current assets	10	18,804,855	-
Total		41,383,806	5,269,101
Summary of significant accounting policies	1		
Notes to Accounts	16		

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

As per our report of even date attached

FOR Arpan Chudgar & Associates
 CHARTERED ACCOUNTANTS

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

Sd/-
 (Arpan Chudgar)
 PROPRIETOR
 Membership No : 131876
 FIRM NO : 133877W
 Place: Mumbai
 Date: 30.05.2015

Sd/-
 (KrishanKumar R. Agarwal)
 Director

Sd/-
 (Mitesh H. Dani)
 Director

NOTES NO: 1 SIGNIFICANT ACCOUNT POLICES AND NOTES TO ACCOUNT**A. SIGNIFICANT ACCOUNTING POLICES****1. 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.

2. 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.

3. Investment

Investment that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non Current investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investment.

4. Valuation of Inventories

Stock in trade (traded) is valued at cost (FIFO) .However unquoted securities held as stock in trade has been valued at cost.

5. 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.

6. Deferred Taxes

Tax expense comprises deferred taxes. : Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

7. Provision

A provision is recognized when an enterprise has a present obligation as a result of past events; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

8. Revenue Recognition

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognized when the right to receive payment is established.

9. 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 recognized 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.

10. Earning Per Share

Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

average number of equity shares outstanding during the period. .For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

11. Under the Micro Small and Medium Enterprises Development Act ,2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compiling relevant information from its suppliers about their coverage under the Act . Since the revelant information is not presently available, no disclosures have been made in the accounts.

FOR Arpan Chudgar & Associates
CHARTERED ACCOUNTANTS

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

Sd/-

(Arpan Chudgar)
PROPRITOR
Membership No : 131876
FIRM NO : 133877W

Sd/-

KrishanKumar R. Agarwal
Director

Sd/-

Mitesh H. Dani
Director

Place: Mumbai
Date: 30.05.2015

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015				
		(Amount in Rs.)		
		As at 31st March, 2015	As at 31st March, 2014	
Note - 2 Share Capital				
Authorized Capital				
5000000 Equity Shares of Rs 10/- each		50,000,000	5,000,000	
TOTAL		50,000,000	5,000,000	
Issued,Subscribed and Paid up Capital				
35,80,000 Equity share of Rs. 10/- each Fully Paid in Cash(P.Y 4,90,000 of Rs 10 each Fully Paid in Cash)		35,800,000	4,900,000	
TOTAL		35,800,000	4,900,000	
(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
Number Of Shares at the beginning of the year		490,000	490,000	
Add: Issue of Shares by way of Preferential Allotment		3,090,000	-	
Number Of Shares at the end of the year		3,580,000	490,000	
(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 amount. 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 and 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, 2015		As at 31st March, 2014
		No of Shares	%	No of Shares %
1	SHRI GOPAL FINANCE PVT. LTD.	-	-	60,000 12.24
2	HARIYANA METALS LIMITED	-	-	47,350 9.66
3	GANGARAM AGRAWAL Jtly DINESH AGRAWAL			23,000 4.69
NOTE # 3				
Reserves and Surplus				
(a) Capital Reserve		-	-	
As per last Balance Sheet		-	-	
Addition during the year		-	-	
		-	-	
(b) Securities Premium				
As per last Balance Sheet		-	-	
Addition during the year		6,180,000	-	
		6,180,000	-	
(c) Surplus i.e. Balance in the Statement of Profit & Loss				
As per last Balance Sheet		97,014	(50,989)	
Addition during the year		(821,430)	148,003	
Add: Increase of Share Capital				
Allocations & Appropriations				
Transfer to Reserves				
		(724,416)	97,014	
		5,455,584	97,014	

NOTE # 4 Other Liabilities Culcutta Stock Exchange Profession Fees Payable Provision for Taxation Adroit Corporate Services Pvt Ltd Audit Fees Payable TDS On Professional Fees Payable	 8,432 12,500 103,458 124,390	 136500 8000 62016 - 45,000 - 251,516
NOTE # 6 Non-Current Investments Equity Share	 3,944,709 3,944,709	 3,944,709 3,944,709
NOTE # 7 Inventories Raw Materials Work-in-Progress Stock of Equity shares Stock-in-Trade (in respect of goods acquired for trading) Stores and Spares	 17,144,910 17,144,910	 -
NOTE # 8 Trade Receivables Secured, Considered Good - Outstanding for a period exceeding six months - Others Less: Allowance for Bad & Doubtful Debts Unsecured, Considered Good - Outstanding for a period exceeding six months - Others Less: Allowance for Bad & Doubtful Debts	 - -	 464,022 464,022
NOTE # 9 Cash and Cash Equivalents Cash on Hand Bank Accounts	 310,872 1,161,093 1,471,965	 820,900 13,420 834,320
NOTE # 10 Other Current Assets (Residual Head) Other (Specify Nature) Deposit Balance with Broker Advance Tax Paid 2014-2015	 110,000 18,544,855 150,000 18,804,855	 - -

BULLISH BONDS & HOLDINGS LIMITED

Notes Forming Part of Financial Statements For The Year Ended March 31, 2015

Note- 5 Fixed Assets As Per company Act. 2013

Amount in Rs.

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	COST AS ON 01.04.13	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2014	UPTO 01.04.13	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2014	NET CARRYING AMOUNT AS ON 31.03.2013	NET CARRYING AMOUNT AS ON 31.03.2014
Computer Equipment	26,050	-	-	26,050	-	8,683	-	8,683	26,050	17,367
TOTAL	26,050	-	-	26,050	-	8,683	-	8,683	26,050	17,367

BULLISH BONDS & HOLDINGS LIMITED
Notes forming part of Profit & Loss Statement

Particulars	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
NOTE # 11		
Revenue From Operations		
Gross Revenue from Capital Market transaction	91,229,319	323,800
Dividend Income	4,067	-
	91,233,386	323,800
NOTE # 12		
Expenses related to Operation		
Gross purchase cost from capital market transaction	106,150,301	
Work in Progress and stock in Trade		
Other Manufacturing Expenses		
	106,150,301	-
NOTE # 13		
Change in Inventories Of Finished Good		
Inventories at the beginning of the year	-	
Less: Inventories at the end of the year	(17,144,910)	
	(17,144,910)	
NOTE # 14		
Employee Benefit Expenses		
Salaries and Wages	383,500	60,000
Staff Welfare Expenses		
	383,500	60,000
NOTE # 15		
Other Administrative and Selling Expenses		
Cash Segment Expenses	357,327	
F & O Segment Expenses	289,732	
Bonanza Portfolio Ltd- Account Charges	40,899	
Demart Charges	281	
Services Charges- Cash Segment	41,527	
Office Expenses	34,028	
Professional Fees	71,500	4,000
Advertisement Expenses	8,873	
Audit Fees	25,000	3,000
Bank charges	1,756	
Bse Lising Fees	1,123,600	
CDSL Fees	17,978	
CSE Revocation Fees	10,000	
Calcutta Stock Exchange Fees	122,877	10,500
Misc. Expenses	1,663	
MM Software	18,900	
NSDL FEEs	4,495	
Office Rent	50,000	
Printing & Stationery Charges	44,011	13,250
ROC fees for Increase in Share Capital	350,000	
RTA Fees	38,856	-
Shop Establishment Registration No fees	1,640	-
Telephone Expenses	7,704	-
Web Design	2,000	-
	2,664,647	30,750

Note 16. 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) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- d) Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.
- e) Related Party Discloser :

Name Of Key Management Personnel		Transactions Made(Rs. In Lacs)		
	Salary	Amount	Amount	Year End
	Paid	Received	Paid	Balance
MiteshH.Dani	1.20	-	1.20	

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

Particulars	Current Year(Rs)	Previous Year(Rs)
Audit Fee	25,000.00	3000.00

a) CORPORATE INFORMANTION

Bullish Bonds & Holdings Limited is a public limited company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is engaged in the business of trading in capital market transaction. The Name of company has been changed from Ranken Bonds & Holdings Limited to Bullish Bonds & Holdings Limied.w.e.f.11th March 2015.

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

For, Bullish Bonds & Holdings Limited ,

Sd/-
(Krishankumar R. Agrawal)
Director

Place : Mumbai
Date : 30.05.2015

For, Arpan Chudgar & Associates

Sd/- **Sd/-**
(Mitesh Dani) **(C.A Arpan Chudgar)**
Director Chartered Accounts
FRN : 133877W
M.No. 131876
Proprietor

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS			3/31/2015	3/31/2014
			(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit /(Loss) before tax and Extra Ordinary items			(828,835)	148,003.00
<u>Adjustment for:-</u>				
Depriciation			8,683	17,366.00
Misc. Balance Written Off			-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			(820,152)	165,369.00
<u>Adjustment for:-</u>				
(Increase)/decreasae Trade and other receivables			464,022	(323,800.00)
Decrease in Deffered tax liabilities			-	5,665.00
Trade Payables			-	79,516.00
Increase/(decreasae) Other current Liabulities			(127,126)	
(Increase)/decreasae in Inventories			(17,144,910)	
(Increase)/decreasae Others Current Assets			(18,804,855)	
Cash geneated from operations			(36,433,021)	(238,619)
Direct Taxes Paid			(9,334)	
Extra-Ordinary Items			-	
NET CASH FLOW FROM OPERATING ACTIVITIES	I		(36,442,355)	(73,250.00)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets			-	-
Sale of Fixed Assets			-	-
New Investments			-	-
Sale of Investments			-	58,888.00
Interest Received			-	-
Dividend Received			-	-
NET CASH USED IN INVESTING ACTIVITIES	II		-	58,888.00
C CASH FLOW FROM FINANCING ACTIVITIES				
Loan Received			-	-
Preceeds from issue of share capital			30,900,000	-
Cash received from securities premium			6,180,000	-
Preceeds from Long term boeeowings			-	-
Repayment of Financial Liabiliy/Lease			-	-
Dividend Paid			-	-
NET CASH USED IN FINANCING ACTIVITIES	III		37,080,000	-
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)			637,645	(14,362.00)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING			834,320	848,682.05
CASH & CASH EQUIVALENTS AT AT END			1,471,965	834,320
			0	(0)

FOR Arpan Chudgar & Associates
CHARTERED ACCOUNTANTS

For BULLISH BONDS & HOLDINGS LTD

(Arpan Chudgar)
PROPRITOR
Membership No : 131876
FIRM NO : 133877W
Place: Mumbai
Date: 30/05/2015

KrishanKumar R. Agarwal
Director

Mitesh H. Dani
Director

BULLISH BONDS & HOLDINGS LTD
(FORMERLY RANKEN BONDS & HOLDINGS LTD)
Regd off: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata – 700109
CIN: L19202WB1981PLC034019

ATTENDANCE SLIP

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

I hereby record my presence at the 34th Annual General Meeting of the Company at Trading Hall, Ground Floor, The Calcutta Stock Exchange, 7, Lyons Range, Kolkata-700001 on Saturday, 26th September, 2015 at 2.00P.M.

_____ 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.

BULLISH BONDS & HOLDINGS LTD
(FORMERLY RANKEN BONDS & HOLDINGS LTD)
 Regd off: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata - 700109

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L19202WB1981PLC034019

Name of the Company: **BULLISH BONDS & HOLDINGS LTD**

Registered Office: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata - 700109.

Tel: 033-65080003

Website: www.bullishbonds.com

Email: bullishbonds@gmail.com

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

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

1.Name: _____

Address: _____

Email Id: _____

Signature: _____ or failing him

2.Name: _____

Address: _____

Emailid: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of Bullish Bonds & Holdings Ltd (Formerly Ranken Bonds & Holdings Ltd) to be held on Saturday, the 26th September, 2015 at 02.00p.m. at Trading Hall, Ground Floor, The Calcutta Stock Exchange, 7, Lyons Range, Kolkata-700001 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2015.
2.	Re-appointment of Mr. Dinesh Agrawal who retires by rotation and being eligible, offers himself for re-appointment
3.	Appointment of M/s. Arpan Chudgar & Associates, Chartered Accountants as Statutory Auditor and fixing their remuneration.
Special Business	
4.	Appointment of Mr. Mitesh Hasmukhlal Dani as a Director of the Company
5.	Appointment of Mrs. Sapna Khandelwal as a Director of the Company
6.	To take the approval of Shareholders for creating charge(s)/hypothecation(s) under section 180(1)(a)
7.	To take the approval of Shareholders for borrowing monies under section 180(1)(c)
8.	To take the approval of Shareholders for investing monies under section 186
9.	To adopt new set of Articles of Association as per the Companies Act, 2013.

Signed this..... day of..... 2015

Signature of shareholder.....

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

Affix Revenue Stamp

Notes:

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

Book Post

If undelivered, please return to:
BULLISH BONDS & HOLDINGS LIMITED
(Formerly Ranken Bonds & Holdings Limited)
Regd off: 122, S M Bose RD., Agarpa, 15/23/1,
Kolkata – 700109
CIN: L19202WB1981PLC034019