
SPANGLE MARKETING LIMITED

REGD.OFFICE:P-103, PRINCEP STREET, 3RD FLOOR, ROOM NO.24
KOLKATA-700072,PHONE: 2237-0373/5021
[CIN:L51311WB1984PLC050209]
EMAIL- parida.1995@gmail.com
WEBSITE:www.spanglemarketing.in,

ANNUAL REPORT

**FOR THE FINANCIAL YEAR
2018-2019**

35THANNUAL REPORT 2018 – 2019

BOARD OF DIRECTORS

Mr. Sushanta Kumar Parida	: Whole Time Director
Mr. Madhu Sudan Sharma	: Additional (Non-Executive and ID Category)
Mr. Palash Chandra Karmakar	: Non - Executive and Independent Director
Mr. Kamal Kumar Jain	: Non - Executive Director
Mrs. Neetu Mishra	: Non – Executive Director (Women Director)

CHIEF FINANCIAL OFFICER

: Miss. Karishma Sahoo

COMPANY SECRETARY & COMPLIANCE OFFICER

: Mr. Satyananda Nayak

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Palash Chandra Karmakar	: Chairman
Mr. Madhu Sudan Sharma	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	: Secretary

NOMINATION AND REMUNERATION COMMITTEE

Mr. Palash Chandra Karmakar	: Chairman
Mr. Madhu Sudan Sharma	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	: Secretary

STATUTORY AUDITORS

M/s. Ruwatia & Associates, 15/2C, Chetla Road, Kamal Kunj, 3rd Floor, Room No. D6, Kolkata – 700012.

Chartered Accountants
(Firm Registration No.: 324276E)

BANKERS

Bank of India
Punjab National Bank

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Alankit Assignments Limited, Alankit Height, 1E/13, Jhandewalan Extension, New Delhi-110055, Tel. No.-011-42541960

REGISTERED OFFICE

P-103, Princep Street, 3rd Floor, Room No. 24, Kolkata- 700072, West Bengal, Tel. No-91 33-2237 0373 /5021

CONTENTS

PARTCULRS
Management Team
Notice
Instruction of e – voting
Attendance Slip
Proxy Form
Director's Report
Management Discussion Analysis Report
Extract of Annual Return
Independent Auditor Report
Balance Sheet
Statement of Profit & Loss Account
Cash Flow Statement
Notes on Accounts forming part of the Financial Statement

MANAGEMENT TEAM

<i>NAME</i>	<i>FUNCTION</i>
<i>Mr. Sushanta Kumar Parida</i>	<i>Whole Time Director</i>
<i>Mr. Madhu Sudan Sharma</i>	<i>Director (Marketing, Planning & Trading)</i>
<i>Mr. Kamal Kumar Jain</i>	<i>Director (Accounts & Taxation)</i>
<i>Mrs. Neetu Mishra</i>	<i>Director (Human Resources & Corp. Communication)</i>
<i>Mr. Palash Chandra Karmakar</i>	<i>Director (Finance, Taxation & Admin.)</i>
<i>Mr. Satyananda Nayak</i>	<i>Company Secretary & Legal aspects</i>
<i>Miss. Karishma Sahoo</i>	<i>C.F.O (Accounts, Finance & other aspects)</i>

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35thAnnual General Meeting of the members of the **SPANGLE MARKETING LIMITED**(the company) will be held on Monday, September 30, 2019 at 3.30 P.M. IST at the Registered office of the Company situated at P-103,Princeep Street, 3rd floor, Room No-24, Kolkata-700072 to transact the following Business(s):-

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the financial year ended 31st March, 2019.

To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019, the statement of Profit and Loss Account for the financial year ended on same date together with Notes of Accounts and Cash Flow Statements appended thereto and Report of Auditors thereon as well as Board's Report and its Annexure.

2. Appointment of Director in place of Mrs. Neetu Mishra as Director, liable to retire by rotation.

To appoint a Director in place of Mrs. Neetu Mishra (DIN: 08281801), who retires by rotation and, being eligible, offer herself for re-appointment.

3. Appointment of Statutory Auditor of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. Ruwatia & Associates, Chartered Accountants, (Firm Registration No. 324276E), a Peer Reviewed Firm by the ICAI, in respect of whom consent and certificate under first proviso to Section 139(1) has been received, and being recommended by the Board of Directors in its meeting dated 31.08.2019, and being eligible to be so appointed, be and is hereby appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Fortieth (40th) Annual General Meeting to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. Appointment of Mr. Madhu Sudan Sharma as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 149,150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded, to appoint Mr. Madhu Sudan Sharma (DIN: 00028232), who was appointed as an Additional Director (Non-executive and Independent) with effect from 14th February, 2019 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and Mr. Madhu Sudan Sharma as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years from 14th February, 2019 upto 13th February, 2024 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors/Company Secretary of the Company, be and are hereby severally authorized to file relevant forms with the Registrar of Companies, West Bengal, and to do all such acts, deeds and things as may be considered necessary in connection with the above appointment."

All the members are requested to attend the Meeting.

**By order of the Board of Directors
For Spangle Marketing Limited**

**Sd/-
(Satyananda Nayak)
Company Secretary**

**Place: Kolkata
Date: 31st day of August, 2019**

**Registered Office:
P-103, Princep Street
3rd Floor, Room No. 24, Kolkata-700072**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under items No 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment / re-appointment as Director under Item No. 4 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY / PROXIES MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FOURTYEIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**

Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a "Certified True Copy" of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Transfer Books of the Company will be closed from, **September 25, 2019 to September 30, 2019, (both days inclusive).**
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company's Registrars and Transfer Agents, (i.e. Alankit Assignments Limited), at Alankit Height, 1E/13, Jhandewalan Extension, New Delhi-110055 for providing efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Alankit Assignments Limited for assistance in this regard.

7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Alankit Assignments Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
8. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready at the Meeting.
10. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Company's Registrar & Share Transfer Agent (i.e. Alankit Assignments Ltd).
12. Route map of the venue of the Annual General Meeting has been enclosed for the Convenience of the Members to reach the venue of meeting.
13. Members are requested to bring their attendance slip and copy of Annual Report at the meeting.
14. The Shares of the Company are listed on Metropolitan Stock Exchange of India Limited.
15. Disclosures pursuant to Regulations 26 and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment at the Meeting is attached hereto.
16. Ratifications of auditors by the members is not required as per the Companies (Amendment) Act, 2017.

E-Voting Facility:

Voting through electronic means:

17. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all

the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms/ Polling Paper or E-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Board of Directors has appointed **Mr. U. K. Senapati, Partner of M/s. G.K. Tulsyan & Co**, Practicing Chartered Accountant (Membership No. 058084), as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form / Polling Paper received from the Members who do not have access to the e-voting process) in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

18. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form or polling paper shall be able to exercise their right at the meeting.

19. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

20. Members can opt for only one mode of voting, i.e., either by Ballot Form or Polling paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

21. In case a Member is desirous of obtaining a duplicate Ballot Form/ Polling Paper, he may send an e-mail to info@spanglemarketing.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. U.K. Senapati, Partner of M/s. G.K. Tulsyan & Co. at 4, Gangadhar Babu Lane, Kolkata-700012 not later than **September 29, 2019 (5:00 p.m. IST)**. Ballot Form received after this date will be treated as invalid.

22. The instructions for shareholders voting electronically are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company / Depositories):

i. Open the e-mail and also open PDF file, namely, "**Spangle e-voting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>

iii. Click on "Shareholder tabs" – "Login"

iv. Now Select the "**Spangle Marketing Limited**" from the dropdown menu and click on "SUBMIT".

v. Now Enter your User ID

- a. For CDSL: 16 digit beneficiary ID,
 - b. NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- viii. **If you are logging in for the first time**, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

First time user follow the steps given below:

	For Members holding shares in Dematerialized Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both shareholders holding shares in dematerialized form as well as physical form)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- ix. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
- x. Select "EVEN" (E-voting Event Number) of Spangle Marketing Limited which is Now you are ready for e-voting as Cast Vote page opens.
- xi. Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm" when prompted.
- xii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- Xiii. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
- xiv. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory/signatories who are authorized to vote, to the Scrutinizer through e-mail to spangle.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- xv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

- Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD
- Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions

- i. The e-voting period commences **on Friday, September 27, 2019 (9:00 a.m. IST)** and ends on **Sunday, September 29, 2019 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Monday, September 23, 2019 i.e. cut-off** date, may cast their vote electronically. The voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- ii. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, voting through ballot form, as well as voting at the meeting through Polling Paper.
- iii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at email: **evoting@nsdl.co.in**. 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 "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) working days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.spanglemarketing.in and also be displayed at the notice board of the company at its Registered Office and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange of India Limited ("MSEI"), where the shares of the Company are listed.

Explanatory Statements Pursuant to Section 102 of the Companies Act, 2013:

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 of the accompanying Notice.

Item No.4

Mr. Madhu Sudan Sharma was appointed as Additional Director (Non-executive and Independent) of the Company with effect from 14th February, 2019 whose office is liable to vacate in the upcoming Annual General Meeting of the Company.

The Board of Directors has, by a resolution passed at its meeting held on 14th February, 2019 has recommended to the shareholders that Mr. Madhu Sudan Sharma be appointed as an Independent Director of the Company for a term of 5 (five) years from 14th February, 2019 to 13th February, 2024.

Mr. Madhu Sudan Sharma have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the Independent Director fulfill the condition specified in the Act and the rules made there under for appointment as independent Director and he is independent of the Management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the Mr. Madhu Sudan Sharma as an Independent Director is now being placed before the Members in General Meeting for their appointment.

The terms & conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of meeting.

The **brief profile** of the Mr. Madhu Sudan Sharma, as an Independent Director to be appointed is given below:

He is Bachelor in Arts from Kolkata University. He is 15 years of working experiences with different fields such as Human Resources, Planning, and Trading of shares & Securities. He is looking after the Human Resources & Trading section during last 15 years in previous company. He is immense personality to give companies more benefit under his supervision. His experience & knowledge count for our company.

The Board recommends the resolution as set out in the Item No.4 of accompanying notice for the approval of members of the company as ordinary resolution.

None of the Directors is interested in the Resolution mentioned at Item No.4 of the Notice with regard to their appointments other than Mr. Madhu Sudan Sharma no other

Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolutions mentioned at Item No.4 of the Notice.

**By order of the Board of Directors
For Spangle Marketing Limited**

**Sd/-
(Satyananda Nayak)
Company Secretary**

**Place: Kolkata
Date:31st day of August, 2019**

Details of Director seeking Appointment / Re-appointment at the Annual General Meeting

Details of Mr. Madhu Sudan Sharma (DIN00028232) and Smt. Neetu Mishra (DIN:08281801), Director, as per Regulation 26 and 36 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015) and the SS-2 –Secretarial Standard on General Meetings, seeking appointment/re-appointment at the ensuing 35th Annual General Meeting.

Name of the Director	MADHU SUDAN SHARMA	NEETU MISHRA
Date of Birth	08.01.1966	02.04.1980
DIN	00028232	08281801
Address	171, Sarada Pally, Sector -2, Po- Makhla, Uttarpara, Dist-Hooghly, Uttarpara, Pin:712245, West Bengal	House No.198, Sector- M, Aashiyana Colony, Kanpur Road, LDA Colony, Lucknow-226012, UP
Experience in specific functional Area	Marketing, Planning & Trading of Share & Securities	Human Resources Development & Corporate Communication
Shareholding in the Company	NIL	NIL
Date of first appointment	14/02/2019	20/12/2018
List of Companies in which Directorships held	1.Spangle Marketing Ltd, 2.Saffron Agencies Ltd, 3.Arjun Minerals & Transporters Ltd,	Spangle Marketing Ltd
Chairmanship /Membership of Committees of other Companies(includes only Audit Committee and Stakeholders relationship Committee)	Spangle Marketing Ltd-Member in Audit Committee	Nil
Number of Board Meetings attended during last year	1(One)	1(One)
Term and condition of the appointment	NIL	NIL
Remuneration to be paid	NIL	NIL
Disclosure of relationship with other directors and key managerial personnel	NIL	NIL

Except Mr. Madhu Sudam Sharma and Smt. Neetu Mishra, none of the directors are interested in the Resolution.

The directors have recommended the Resolution for the approval of the Members.

SPANGLE MARKETING LIMITED

Registered Office: P-103,Princep Street, 3rd Floor, Room No- 24, Kolkata-700072
Phone: 91 33 2237 0373 / 5021
CIN:L51311WB1984PLC050209
E-mail: parida.1995@rediffmail.com
Website: www.spanglemarketing.in

ATTENDANCE SLIP

(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)
THIRTY FIFTH ANNUAL GENERAL MEETING HELD ON MONDAY, SEPTEMBER 30, 2019 AT 3.30 P.M.

1	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2	Registered Address of the Sole/First named Member	
3	Registered Folio No./ *DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4	Number of Shares held	

I/We hereby record my/our presence at the Thirty-Fifth Annual General Meeting of the Members of Spangle Marketing Limited held on Monday, 30th September, 2019 at 3.30 P.M. at Registered Office: P-103,Princep Street, 3rd Floor, Room No- 24, Kolkata-700072.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

Signature of Member / Proxy

.....**TEARHERE**.....**TEARHERE**.....

Electronic Voting Particulars –

EVEN(Electronic Voting Event Number)	USER ID	PASSWORD / PIN	NO OF SHARES
The e-voting facility will be available during the following voting period:			
Commencement of e-voting	From 9.00 a.m. (IST) on 27 th September, 2019		
End of e-voting	Up to 5.00 p.m. (IST) on 29 th September, 2019		

The cut-off date (i.e. record date) for the purpose of e-voting is 23rd September, 2019.

.....**TEAR HERE**.....**TEAR HERE**.....

Note: Please read the instructions printed at Note No. 17 to 22 (Voting through electronic means) of the Notice of Thirty Fifth Annual General Meeting dated 30th September, 2019, before casting your vote through electronic mode.

SPANGLE MARKETING LIMITED

Registered Office: P-103,Princep Street, 3rd Floor, Room No- 24, Kolkata-700072

Phone: 91 33 2237 0373 / 5021

CIN:L51311WB1984PLC050209

E-mail: parida.1995@rediffmail.com

Website: www.spanglemarketing.in

Form No. MGT – 11

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	
Name of Company	
Registered Office	

Name of the Member/s	
Registered Address	
E-mail Id	
Folio No./ *Client Id	
*DP Id.	

I / We, being the member/s of _____ No. of Equity Shares of the above named Company, hereby appoint:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-Fifth** Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 3.30 p.m. at P-103, Princep Street, 3rd Floor, Room No- 24, Kolkata-700072 and at any adjournment thereof in respect of such resolutions as are indicated below:** I wish my above Proxy to vote in the manner as indicated in the box below:

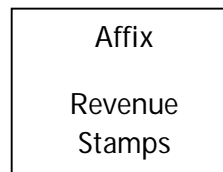
R.No	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements for the financial year ended 31 st March,2019 and Auditors report thereon.		
2	Appointment of Director in place of Mrs. Neetu Mishra (DIN – 08281801)as Director, liable to retire by rotation.		
3.	Appointment of M/s. Ruwatia & Associates, Chartered Accountants, as Statutory Auditors of the Company.		
	Special Business:		
4.	Appointment of Mr. Madhu Sudan Sharma as an Independent Director of the Company.		

*Applicable for Investors holding shares in electronic form.

Signed this _____ day of _____ of 2019.

Signature of the Shareholder: _____

Signature of the Proxy holder/s : _____



Note:

- 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.**
- A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **4.** This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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FORM NO.MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21 (1) (C) of the Companies (Management and Administration) Rule, 2014]

Name of the Company: **SPANGLE MARKETING LIMITED**

CIN: L51311WB1984PLC050209

Registered Office: P-103, Princep Street, 3rd Floor, Room No-24, Kolkata-700072

Telephone: 033-2237-0373 /5021

Website: www.spanglemarketing.in

Meeting: 35thAnnual General Meeting held on 30thSeptember, 2019 at 3.30 P.M.

BALLOT PAPER/POLLING PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholders (In BLOCK letters)	
2	Postal /Registered address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I /we hereby exercise my /our vote in respect of Resolution (s) to be passed through ballot (Insta Poll) paper for the businesses stated in the Notice of the Company dated 31stAugust, 2019 by recording my/our assent or dissent to the said resolutions by placing a (Yes/No) in the appropriate box below:

Item No.	Description	No. of shares held	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
ORDINARY BUSINESS: Ordinary Resolutions:-				
1.	<p>Adoption of Audited Financial Statements for the financial year ended 31st March, 2019.</p> <p>To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019, the statement of Profit and Loss Account for the financial year ended on same date together with Notes of Accounts and Cash Flow Statements appended thereto and Report of Auditors thereon as well as Board's Report and its Annexure.</p>			
2.	<p>Appointment of Director in place of Mrs. Neetu Mishra as Director, liable to retire by rotation.</p> <p>To appoint a Director in place of Mrs. Neetu Mishra (DIN: 08281801), who retires by rotation and, being eligible, offer herself for re-appointment.</p>			
3.	<p>Appointment of Statutory Auditor of the Company.</p> <p>To appointment of M/s. Ruwatia & Associates, Chartered Accountants, (Firm Registration No. 324276E)</p>			
SPECIAL BUSINESS:				
4.	Appointment of Mr. Madhu Sudan Sharma as an Independent Director of the Company			

Place: Kolkata

Date:30.09.2019

(Signature of the shareholder)

ROUTE MAP-AGM PLACE:

Route Map of 35thAnnual General Meeting Venue of M/s. Spangle Marketing Limited, at :P-103, Princep Street, 3rd Floor, Room No. 24, Kolkata-700072, West Bengal



SPANGLE MARKETING LIMITED

DIRECTOR'S REPORT

[As per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To

The Members,

Spangle Marketing Limited, Kolkata

Yours Directors have pleasure in presenting before you the 35th Annual Report on the working of your Company together with the Audited Annual Financial Statements for the Financial Year ended 31st March 2019.

1. FINANCIAL RESULTS:

The Company's financial performances for the current financial year is under review along with previous year's figures are given hereunder:

PARTICULARS	FOR THE YEAR ENDED 31.03.2019 RS.	FOR THE YEAR ENDED 31.03.2018 RS.
Net Revenue from Operations	2,02,514	11,751
Less: Expenditure for the year excluding Depreciation and Amortization Exp.	9,04,363	8,99,244
Profit or Loss before Depreciation and Amortization Expenses	(7,01,849)	(8,87,493)
Less: Depreciation and Amortization Exp.	0	1,657
Profit/(Loss) before taxation	(7,01,849)	(8,89,150)
Less: Provision of Income Tax for Current year	0	0
Less: Provision of Income Tax for Earlier year	0	0
Profit/(Loss) after taxes	(7,01,849)	(8,89,150)
Add : Balance brought forward from previous year	3,56,588	12,45,738
Balance	(3,45,261)	3,56,588
Which the Directors have apportioned as under to:-		
Less: Special Reserve	0	0
Less: Capital Redemption Reserve	0	0
Balance to be carried forward	(3,45,261)	3,56,588

2. REVIEW OF BUSINESS OPERATION

The Company for the year under reviews has incurred Loss of Rs. 7,01,849/- as compared to previous year Loss of Rs. 8,89,150/-.

3. DIVIDEND

Due to Loss during the year, your directors are expressed their inability for declaration of dividend for this year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. SHARE CAPITAL

There is no change in Authorized Capital & Issued, subscribed and paid-up capital of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which the financial statements relates and on the date of this Reports.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign Exchange Earnings, outgo as required under section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

-FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange inflow or outflow during the year under review.

8. Transfer to Reserve: No amount has been transferred to Special reserve/Capital Redemption Reserve for the current year, due to loss of the Company.

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

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The Company is not fulfilling the required provisions as prescribed under section 135 of the Companies Act, 2013 during the financial year, and the company was also not involved in the CSR activities during the year under review.

11. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186(11)(a) of the Companies Act, 2013,(the 'Act') read with rule 11(2) of the Companies (Meeting of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India are exempt from the applicability of provision of Section 186 of the Companies Act, 2013.

12.EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORT.

There were no qualifications, reservations or adverse remarks made either by the Auditor or by the Practicing Company Secretary in their respective report.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors Qualifications, positive attributes, Independence of Directors and other related matters as per section 178(3) of the Companies Act, 2013 company's policy report, which hosted in our website (i.e. www.spanglemarketing.in) of the company.

14. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and the same forms part of this report.

15. EXTRACT OF ANNUAL RETURN

The extract of Annual Return (prepared in accordance with the prescribed format MGT-9) pursuant to the provision of section 92(3) read with Rule 12(1) of the Companies (Management & Administration) Rule, 2014 is furnished in **Annexure –III** and is attached to this Board Report.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW:

The Board meets at least once in a quarter to review inter-alia the quarterly financial results and other items on the agenda. Additional meetings are held as and when required. During the year ended 31 March, 2019, the Board of Directors of your company met Nine (9) times viz. on 25thApril,2018, 30thMay,2018, 30thJuly,2018, 10thAugust,2018, 31st August,2018, 01stOctober,2018 ,14thNovember,2018, 14th February,2019 and 30th March, 2019 and During the year Two director resigned from directorship and the information of the director's attendance as below:

S. No.	Name	No. of Board Meetings conducted during their tenure	No. of Board Meeting attended during their tenure	No. of Board Meetings not attended during their tenure
1	Sri Sushanta Kumar Parida	9	9	0
2	Sri Palash Chandra Karmakar	9	9	0
3	Sri Kamal Kumar Jain	9	2	7
4	Sri Madhu Sudan Sharma	9	2	0
5	Mrs. Neetu Mishra	9	1	0

The Maximum interval between any two meetings did not exceed 120 days, as prescribed under Companies Act, 2013. All the Board Meetings duly convened and held and also the minutes of the same has been properly recorded.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion Analysis Report, which forms part of the director's report.

18.PARTICULARS OF EMPLOYEES:

Sri Satyanarayan Behera, has resigned from the Post of Chief Financial Officer and Key Managerial Personnel on 01.10.2018 and Miss Karshma Sahoo appointed as Chief Financial Officer and Key Managerial Personnel on 30.03.2019.Details of the top employees or KMP of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

SL No.	PARTICULARS	DETAILS	
1.	Name of Employees	Sri Satyananda Nayak	Miss. Karishma Sahoo
2.	Designation	Company Secretary	Chief Finance Officer
3.	Remuneration Received	Rs. 3,77,525/-	Rs. /-
4.	Nature of Employment	Full Time Employment	Full Time Employment
5.	Qualification & Experience	M.com. LLB, PGDCA, ACS	MBA (HR & Finance)
6.	Date of commencement of employment	01/10/2014	30/03/2019
7.	The Age of such employee	44	28

8.	Percentage of Equity Shares held	Nil	Nil
9.	Last employment held by such employee before joining	Vibro Organics Ltd	D.C. Sahoo & Co.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 referred to in clause (c) of sub-section (3) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of annual accounts, the applicable annual accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The director had prepared the annual accounts for financial year ended 31st March, 2019 on a "going concerns" basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2018-19.

20. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he has met the criteria of independence laid down in Section 149(6) of Companies Act, 2013. The declarations were placed before the Board and the same were taken on records.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or associate Company.

22. PUBLIC DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Financial Company (NBFC-ND), the provision of Chapter V of the Companies Act, 2013 on disclosure of deposits taken are not applicable. The Company' has neither accepted nor renewed any public deposits during the year under review.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There are 5 directors present at the Company.

All Independent Directors namely Mr. Palash Chandra Karmakar and Mr. Madhu Sudan Sharma,, Appointed as an Additional Director (Non-Executive-Independent Category) on 14th February, 2019 in place of Sri Anurag Saraf resigned Director, have given their declaration of independence in terms of Section 149(6) of the Companies Act, 2013.

The Key Managerial Persons, namely, Mr. Sushanta Kumar Parida, Whole Time Director, Mr. Satyananda Nayak , Company Secretary and Miss. Karishma Sahoo, appointed as Chief Financial Officer w.e.f. 30th March, 2019 continue to hold offices during the year under review.

Smt. Neetu Mishra, Director retires by rotation at the ensuing Annual General Meeting and being eligible has offers herself for re-appointment Smt. Neetu Mishra has given her declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that she is not disqualified from being reappointed as a Director of the Company.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the notice of the Annual General Meeting in accordance with the requirements of the Listing Regulations and applicable Secretarial Standards.

24.PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEE:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations") as amended.

In accordance with the policy for Directors Appointment, Re-appointment and evaluation adopted earlier. The Board and Committees were evaluated during reporting year as bellows:

Evaluation Performance by Board of Directors	Evaluation by Nomination and Remuneration Committees	Evaluation by Independent Director
Board as a whole	Individual directors	Non-independent Directors
Committees of Board of Directors	-	Board as a whole
Individual Directors	-	Chairpersons of the Company
Independent Directors	-	-

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition, structure, effectiveness of Board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of committees, effectiveness of committee meeting etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meeting like preparedness on the issue as to be discussed, meaningful and constructive contribution and inputs in meeting etc.

In the separate meeting of Independent Director, performance of Non-Independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

25. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY:

The Financial Statements of the Company have been prepared in accordance with the General Accepted Accounting Principles in India ("Indian GAAP") to comply with the accounting standard specified under Section 133 and other relevant provisions of the Act, as applicable. Further, the Company follows the RBI Directions for NBFCs. The Financial Statements have been prepared on an accrual basis under the historical convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

26. AUDITORS

Statutory Auditor:

M/s. Ruwatia & Associates, Chartered Accountants, appointed as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Agarwalla Ajay Kumar & Co., Chartered Accountants. They are liable to hold the office till the conclusion of the ensuing Annual General Meeting, consent received from them for their appointment for a period of Five years commencing from conclusion of ensuing Annual General Meeting upto conclusion of the Annual General Meeting to be held for the Financial Year 2023-24.

Secretarial Auditor: Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Board has appointed Ms. Charu Golash, Company Secretaries in Practice to undertake Secretarial Audit of the Company. The Company has claiming exemption for not to submitted Annual Secretarial Audit report and Corporate Governance Report to the Stock Exchange as the Networth of the Company was less than the amount specified as on 31.03.2018 (latest audited figures available) on dated 25.05.2019 as per Regulation 15(2) of the SEBI (LODR) Regulation, 2015 & in compliance with MSE Circular No. (MSE/LIST/CIR/2019/148 dated 15.05.2019. So, the Company not to be submitted Annual Secretarial Compliance report which is annexure to the Director Report under Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Therefore, the Annual Secretarial Audit Report not required for the Company for the financial year ended on March 31, 2019.

Internal Auditor:

Pursuant to provision of section 138 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s. Vikas Consultants Private Limited as an Internal Auditor, with recommendation of the Audit Committee to conduct internal audit functions and activities of the Company for the financial year 2019-20.

27. AUDITOR'S REPORT

The Auditors' Report to the shareholders on the Financial Statements of the Company for the financial year ended 31st March, 2019 does not contain any qualifications or adverse remarks. Accordingly, it do not calling any further comments.

28. VIGIL MECHANISM POLICY

This policy has been established to formulate a policy for directors and other concerned persons, which oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company employees and the Company. Mr. Satyananda Nayak, Company Secretary is appointed as Vigil Officer of the Company. During the year under review, no report related to the violation received.

The Directors or any other concerned persons may disclose to them any genuine concerns, unethical and improper or malpractices and events take place or suspected to take place involving:

- Breach of Company's code of conduct
- Breach of business integrity and ethics
- Gross or willful negligence causing substantial or specific manipulation of company date /records.
- Gross wastage / misappropriation of company funds
- Violation of human rights etc.

This policy is also hosted at Company's website www.spanglemarketing.in

29. COMPOSITION OF COMMITTEE

29.1 AUDIT COMMITTEE:

As on 31st March, 2019, The Audit Committee under section 177 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014& Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015. All members of the Audit Committee possess requisite accounting and financial expertise. Mr. Satyananda Nayak , Company Secretary is the Secretary to the Committee. Mr. Madhu Sudan Sharma, appointed as an Additional Director (Non-executive -independent category) and become a Member of the Audit Committee. The Audit Committee consists of the following members-

Name	Category	Designation
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Chairman
Sri. Madhu Sudan Sharma	Additional Director (Non-Executive Independent Director category)	Member
Sri. Kamal Kumar Jain	Non-Executive Director	Member

The Audit Committee meeting met Four (4) times during the financial year viz. 30th May,2018, 10th August,2018, 14th November, 2018 and 14th February, 2019 and the information of the members Attendance as below:

S. No.	Name	No. of Audit Committee Meetings conducted during their tenure	No. of Audit Committee Meetings attended during their tenure	No. of Audit Committee Meetings not attended during their tenure
1	Sri. Palash Chandra Karmakar	4	4	0
2	Sri. Madhu Sudan Sharma	4	1	3
3	Sri. Kamal Kumar Jain	4	4	0

29.2 NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee under section 178 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 consists of the following members. Mr. Satyananda Nayak , Company Secretary is the Secretary to the Committee.

Name	Category	Designation
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Chairman
Sri. Madhu Sudan Sharma	Additional Director (Non-Executive Independent Director category)	Member
Sri. Kamal Kumar Jain	Non-Executive Director	Member

The Nomination & Remuneration Committee meeting met Three (3) times during the financial year viz. 15th September, 2018 and 08th December, 2017 and the information of the members attendance as below:

S. No.	Name	No. of Nomination & Remuneration	No. of Nomination & Remuneration	No. of Nomination & Remuneration
--------	------	----------------------------------	----------------------------------	----------------------------------

		Committee Meetings conducted during their tenure	Meetings attended during their tenure	Meetings not attended during their tenure
1	Sri. Anurag Saraf	2	2	0
2	Sri. Palash Chandra Karmakar	2	2	0
3	Sri. Kamal Kumar Jain	2	2	0

29.3 GRIEVANCE REDRESSAL COMMITTEE:

In terms of Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Company has file with the recognized stock exchange(s) on a quarterly basis within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter. In addition with the Investors relationship, as per Listing Regulation it is mandatory to be placed on board of directors meeting in each quarter. Mr. Satyananda Nayak , Company Secretary is the Secretary to the Committee.

Following are the composition of Grievance Redressal Committee:

Name	Category	Designation
Sri. Sushanta Kumar Parida	Whole Time Director, Executive	Chairman
Sri. Palash Chandra Karmakar	Non-Executive- Independent Director	Member
Sri. Madhu Sudan Sharma	Additional Director (Non-Executive Independent Director category)	Member

The Grievance Redressal Committee meeting met Four (4) Times during the financial year viz. 25th April, 2018, 30th July, 2018, 14th November, 2018 and 14th February, 2019 and the information of the member's attendance as below:

S. No.	Name	No. of Grievance Redressal Committee Meetings attended during their tenure	No. of Grievance Redressal Committee Meetings attended during their tenure	No. of Grievance Redressal Committee Meetings not attended during their tenure
1	Sri. Sushanta Kumar Parida	4	4	0
2	Sri. Palash Chandra Karmakar	4	4	0
3	Sri. Madhu Sudan Sharma	4	1	3

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

The Company has neither developed nor implemented any Corporate Social Responsibility initiatives as the Networth, Turnover and Net profit of the Company had not reached the threshold limit prescribed under section 135 of the Companies Act, 2013.

31. MANEGERIAL REMUNERATION:

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details decided by the Board as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Ratio of the Remuneration
Sri Sushanta Ku Parida	Whole Time Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Palash Chandra Karmakar	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Kamal Kumar Jain	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Madhu Sudan Sharma	Additional Director (Non Executive ID Category)	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Smt. Neetu Mishra	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors

32. COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations and guidelines issued by RBI and other regulators such as Securities and Exchange Board of India "SEBI".

During FY 2018-19, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employee. Further, the Company has complied with its reporting requirements, including to RBI,

Further, during FY 2018-19, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

Shri Sushanta Kumar Parida, Head- Legal & Compliance, is the Whole time Director of the Company.

Shri Satyananda Nayak, Company Secretary, has been appointed as Compliance Officer pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR" regulations) as amended from time to time.

33. COST AUDIT:

The Provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 in respect of Cost Audit is not applicable to the Company.

34. REGULATORY ACTION:

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

35. CORPORATE GOVERNANCE:

As a Listed Company, necessary measures have been taken to comply with the Regulations issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended with the Stock Exchanges. The Company has committed to good governance practices and following the guidelines as prescribed by the SEBI and Stock Exchange from time to time. The Company has implemented all of its major stipulation as applicable to the Company.

The Corporate Governance Report is not applicable to our Company in compliance to the provisions of Regulations 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In connection with this Company has already submitted undertaking on non-applicability along with Net worth Certificate issued by Statutory Auditor of the Company to the Stock Exchange on dated 13.07.2016. But as per Circular of the Stock Exchange, the Company has Submitted Undertaking in every quarter i.e. non applicability of Corporate Governance Report during the year.

36. DISCLOSURE REQUIREMENT:

As per SEBI Listing Regulations, Management Discussion and Analysis Report are attached, which form part of this report as per Annexure II.

The Company has applied proper systems to ensure compliances with the provisions of all applicable Secretarial Standard issued by the Institute of Company Secretaries of India.

37. RBI GUIDELINES:

The Company is registered with Reserve Bank of India (RBI), as a non-deposit accepting NBFC (NBFC-ND) under section 45-IA of RBI Act, 1934. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.:

The Company has in place Anti-Sexual Harassment Policy named "Policy against Sexual Harassment", in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A "Complaint Redressal Committee" has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2018-19:

No of complaints received	:	NIL
No of complaints disposed of	:	NIL (No complaints received)

39. CODE OF CONDUCT:

The Company has adopted a "Code of Business Ethics" that develops and formalizes its vision and values and serves as a guide for the business actions in a global, complex and changing environment. The Code sets forth Company's commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behavior by all employees and Directors in the performance of their activities.

During the year under review, the Company has its Code of Business Ethics ("Code") to bring it in line with the regulatory changes. The duties of independent Directors of the Company were incorporated in the Code to make it more robust.

The code is applicable to the Company including its Directors, employees, officers and service providers & contractors working for and / or on behalf of the Company. Details of the Code are available on website of the Company viz. www.spangelmarketing.in

All Directors and employees including Senior Management of Spangle Marketing Limited have affirmed compliance with the Code for the year ended 31stMarch, 2019.

40. DEPOSITORY SYSTEM:

The Company's 84.14% shares are in dematerialize form & 15.86% are in physical form. The Company has deemed to renew with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The members are requested to convert their holdings in dematerialize form, for operational convenience.

41. GREEN INITIATIVE:

In accordance with the 'Green Initiative' the Company has been sending the Annual Report / Notice of AGM in electronic mode to those shareholders whose email ids are registered with the Company and / or Depository Participants.

Your Directors are thankful to the Shareholders to actively participating the green initiative.

42. APPRECIATION:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED**

Sd/-

Sd/-

(SUSHANTA KU. PARIDA)
WHOLE TIME DIRECTOR
DIN: 00062443

(PALASH CHANDRA KARMAKAR)
DIRECTOR
DIN: 06514584

PLACE: Kolkata

DATE: 30th day of May,2019

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

Spangle Marketing Limited (SML) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED**

Sd/-

**(SUSHANTA KU. PARIDA)
WHOLE TIME DIRECTOR
DIN: 00062443**

Sd/-

**(PALASH CHANDRA KARMAKAR)
DIRECTOR
DIN: 06514584**

PLACE: Kolkata

DATE:30th day of May,2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial year 2018-19 witnessed a gradual recovery of the global economy, although the pace has tended to be uneven and prone to uncertainties. At the same time, there has been a distinct change in the pattern of the recovery. While earlier it was fuelled by the emerging markets and developing economies, the impetus to growth has come from the developed economies this year.

The Indian economy progressed at a breakneck speed till a few years ago, the pace of growth has been considerably slackened in recent years. In fact, the economy has experienced a consistent decline in GDP growth rate over the last two years, leading to an alarming volatility in the inflow of foreign investments.

The NBFC Sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systematically important components of the financial system. NBFCs play critical role in infrastructural development, employment generation, wealth creation opportunities and financial support for economically weaker sections. According to CRISIL, NBFCs was account for 25% of the Country's total growth first half of the year and next half year growth 16-18% in Financial Year 2019.

With an improved outlook credit growth in the economy, well capitalized NBFCs with sound operating and risk models are poised to play an important role. While the stress in corporate lending has dragged down bank profits, continued focus on retail lending and prudent risk management has driven growth for NBFCs.

NBFCs, with their innovative products and strategic geographic presence, have been able to effectively compete with Banks.

BUSINESS OVERVIEW

Indian economy is progressed at a rapid pace since 1991. Despite fast economic growth, India still faces massive economic inequalities and other issue. Some challenges which act as a hurdle in the growth of the Capital Market.

Spangle Marketing Limited is an Investment Company and it carry on the business of Financial Investment Services like to invest in, acquire, underwrite, subscribe to purchase and holds and otherwise deal in all type of securities including shares, stocks, debentures, debenture stock, warrants, bonds issued or guaranteed by any Company or Companies constituted or carrying on business in India. This is the Fifth Management Discussion and Analysis Report produced in this fiscal 2019.

B. OPPORTUNITIES & THREATS

India's GDP (Gross Domestic Product) for FY 2018-19 at 5.8% is lower than the 6.4% recorded in 2017-18 in the previous year. The GDP growth rate in the next fiscal which could accelerate to 7% in a couple of years.

Macroeconomic stress is likely to keep asset quality of both public and private sector banks under pressure. Net interest margins have improved with rates at the shorter end coming off on the back of improving liquidity. With interest rates on three-five year term deposits likely to remain firm due to high inflation, banks with lower wholesale funding may find it difficult to maintain margins unless they increase lending rates.

The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policy are able to sustain a stable growth rate. The reforms pertaining to the monetary policies and the macroeconomic policies over the last few years has influenced the Indian economy to the core. The major step towards opening up of the financial markets further it was the nullification of the regulation restricting the growth of the financial sector in India. To maintain such a growth for a long term the inflation has to come down further.

The growth of the financial sector in India was due to the development in sectors.

- Banking Sector in India
- Capital Market in India

The RBI constantly issues new regulations and / or modifies existing regulations endeavoring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The RBI, however, implements major changes in a structured manner providing companies operating in the sector adequate time to adapt and adjust. The Company is amongst the few NBFCs that offers a full range of Retail and Corporate products and services. A balance in the mix of the portfolio and leveraging the cross-sell potential enables the Company to emerge as a preferred partner for all financial needs of the customer. The Company believes our digital assets across social, mobile and web providing reach, operating efficiency and improved customer experience will be an opportunity for us to capitalize on in the coming years.

Asset quality deterioration may not only wipe the profits out of the Company but eat into its Net Worth. The Company, therefore, needs to ensure that it maintains minimal delinquency levels through adequate levels of provisioning. It will be critical to retain talent at the right cost for effectively building a high performance organization, with an engaged and young workforce.

Adequate funding, at the right cost and tenure will be critical to achieve business growth.

C. RISK AND CONCERNS

High inflation is a key macroeconomic challenge for India. Over the past several years it has induced double-digit inflation expectations, and given rise to a high demand for gold. It has also eroded household's financial savings and undermined the stability of the rupee. India's financial systems remains well capitalized and supervised, but slowing growth is highlighting corporate vulnerabilities and leading to deteriorating bank asset quality.

D. OUTLOOK

The World output is expected to accelerate to 6.8% in 2019, with across the board acceleration in GDP growth. The advanced economies as a set are expected to grow by 2.0 % a30bps acceleration year on year. With broadly flat or softening commodity prices during the year 2018-19, some analysts have predicted the end of the commodity price super cycle, given the slowdown in emerging market economies. However, the motivation for forecasting commodity prices are thus as relevant as ever, and the issue becomes how best to do this. Most of the emerging market and developing economies are expected to perform better in 2018.

The asset quality and growth of the financial services sector saw significant deterioration in the current financial year. Overall credit growth declined to single digits, with a divergence observed between the public sector and private sector in terms of credit growth. The lack of credit growth can be attributed partially to lack of capital expenditure by industry, but more so to a shift in well rated corporate borrowing through Commercial Papers and Non-Convertible Debentures. The Retail Loans, both home and non-home, continued to record robust growth. Non-Banking Financial Companies ("NBFC"), other than Rural facing NBFCs, recorded healthy growth in their asset books and continued to demonstrate that they play a vital role in the credit system of our economy.

As we enter the new financial year the economy is on the cusp of a major transformation, with several policy initiatives set to be implemented shortly. Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to drive growth. We have a cautiously optimistic outlook for the next financial year and shall closely track the impact of various Government policies, natural phenomena like the monsoon and impact of key global events on two key aspects of our business i.e. interest rates and credit quality.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal controls system so that the financial statements and reports give a true and fair view.

F. HUMAN RESOURCES

The Company's human resource continues to be the valuable asset of the company. The team has remained as committed as ever and produced results that are considered significant.

G. CAUTIONARY STATEMENT

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

Spangle Marketing Limited

CIN:L51311WB1984PLC050209

The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED**

Sd/-

Sd/-

**(SUSHANTA KU. PARIDA)
WHOLE TIME DIRECTOR
DIN: 00062443**

**(PALASH CHANDRA KARMAKAR)
DIRECTOR
DIN: 06514584**

PLACE: Kolkata

DATE: 30th day of May, 2019

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L51311WB1984PLC050209
ii	Registration Date	7 th July, 1984
iii	Name of the Company	SPANGLE MARKETING LIMITED
iv	Category/Sub-Category of the Company	Company Limited by shares (Non-Government Company)
v	Address of the Registered office & contact details	P-103, Princep Street, 3 rd Floor, Room No. 24, Kolkata-700072, West Bengal. Tel. No.- 033-2237-0373 E-mail:Parida.1995@rediffmail.com
vi	Whether listed Company	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Alankit Assignments Limited, Alankit Height, 1E/13, Jhandewalan Extension, New Delhi-110055 011-4254 1234 E-mail:info@alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL. No.	Name & Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Financial & Investment Services Company	661	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	HOLDING /SUBSIDIARY/ ASSOCIATE	% OF SHARE HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL

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(As on 31 st March, 2018)				No. of Shares held at the end of the year (As on 31 st March, 2019)				% change during the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	679026	0	679026	30.83	679026	0	679026	30.83	No
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	771605	0	771605	35.04	771605	0	771605	35.04	No
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1450631	0	1450631	65.87	1450631	0	1450631	65.87	0
(2) Foreign									
a) NRI (s) - Individual(s)	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...(Specify)	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)	1450631	0	1450631	65.87	1450631	0	1450631	65.87	No
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) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	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	0	0	0	0	0	0	0	0	0

Spangle Marketing Limited

CIN:L51311WB1984PLC050209

Funds									
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 Corporate	223918	0	223918	10.17	223918	0	223918	10.17	No
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholder sharing nominal share capital upto Rs.1 lakhs	0	1033	1033	0.05	0	1033	1033	0.05	0.05
ii) Individuals shareholder sharing nominal share capital in excess of Rs. 1lakhs	178444	348165	526609	23.91	178444	348165	526609	23.91	(0.05)
c) Others (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	402362	349198	751560	34.13	402362	349198	751560	34.13	No
Total Public Shareholding (B)= (B)(1)+(B)(2)	402362	349198	751560	34.13	402362	349198	751560	34.13	0
TOTAL (A) + (B)	1852993	349198	2202191	100	1852993	349198	2202191	100	No
(C) Shares held by Custodian GDRs and ADRs									
1.Promoter and promoter group	0	0	0	0	0	0	0	0	0
2.Public	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A) + (B)+(C)	1852993	349198	2202191	100%	1852993	349198	2202191	100%	No

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 shareholding 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	Ajai Hari Dalmia	328096	14.90	Nil	328096	14.90	Nil	Nil
2	Usha Dalmia	211480	9.60	Nil	211480	9.60	Nil	Nil
3	Chaitanya Dalmia	94905	4.31	Nil	94905	4.31	Nil	Nil
4	Puja Dalmia	44545	2.02	Nil	44545	2.02	Nil	Nil
5	Raghu Trading & Investment Co. Pvt. Ltd	94901	4.31	Nil	94901	4.31	Nil	Nil
6	Eastern Resin & Allied Products Ltd	676704	30.73	Nil	676704	30.73	Nil	Nil
	Total	1450631	65.87	Nil	1450631	65.87	Nil	Nil

iii. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SL. No.	Particulars	Date	Reason	Shareholding at the beginning of the Year		Shareholding at the end of the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	01/04/2018		1450631	65.87	1450631	65.87
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):			Nil	Nil	Nil	Nil
	At the end of the year	31/03/2019		1450631	65.87	1450631	65.87

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SL. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jublee Commercial Co. Pvt. Ltd	109799	4.99	109799	4.99
2	Dhruvyash Khaitan	109000	4.95	109000	4.95
3	UP and UP Traders Pvt. Ltd	106269	4.83	106269	4.83
4	Deoki Nadan Fogla	104793	4.76	104793	4.76
5	Maloy Mohanta	68822	3.13	68822	3.13
6	Sanjay Dey	64000	2.91	64000	2.91
7	Pankaj Bhutoria	48000	2.18	48000	2.18
8	Nilanjana Kedia	31397	1.43	31397	1.43
9	Ghanshyam Das Kedia	30056	1.36	30056	1.36
10	Gopal Krishna Kedia	26744	1.21	26744	1.21

vi. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SL. No.	Shareholding of each Director's & Key Managerial Person	Designation	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sushanta Kumar Parida	Whole Time Director	Nil	Nil	Nil	Nil
2	Palash Chandra Karmakar	Director	Nil	Nil	Nil	Nil
3	Kamal Kumar Jain	Director	Nil	Nil	Nil	Nil
4	Madhu Sudan Sharma	Director	Nil	Nil	Nil	Nil
5	Neetu Mishra	Director	Nil	Nil	Nil	Nil
6	Satyananda Nayak	Company Secretary	Nil	Nil	Nil	Nil
7	Karishma Sahoo	Chief Financial Officer	Nil	Nil	Nil	Nil

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans	Deposits	
Indebtedness 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 Net Change				
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/or Manager:

SL. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (in Rs.)
1	Gross Salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	As % of profit		
	Others (Specify)		
5	Others – Please Specify (Provident Fund)		
	Total (A)	0.00	0.00
	Ceiling as per the Act		

B. Remuneration to other Directors:

SL. No.	Particular's of Remuneration	Name of the Directors				Total Amount (inRs.)
1	Independent Directors					
	(a) Fee for attending board committee Meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Director					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1)+(2)	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (KMP) OTHER THAN MD/MANAGER/WTD

SL. No.	Particular's of Remuneration	Key Managerial Personnel (KMP)			Total Amount (in Rs.)
1	Gross Salary	CEO	Sri Satyananda Nayak, Company Secretary	Miss Karishma Sahoo, Chief Financial Officer*	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NA	3,76,545.00	0	3,76,545.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NA	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	0	0	0
2	Stock option	NA	0	0	0
3	Sweat Equity	NA	0	0	0
4	Commission	NA			
	As % of profit		0	0	0
	Others(Specify)	NA	0	0	0
5	Others – Provident Fund	NA	0	0	0
	Total	NA	3,76,545.00	0	3,76,545.00

* Appointed on 30.03.2019

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of penalty/punishment/compounding fee imposed	Authority (ROC/RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Compounding	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICER IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Officer in default: No					

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED**

Sd/-

**(SUSHANTA KU. PARIDA)
WHOLE TIME DIRECTOR
DIN: 00062443**

Sd/-

**(PALASH CHANDRA KARMAKAR)
DIRECTOR
DIN: 06514584**

PLACE: Kolkata

DATE: 30th day of May, 2019

Independent Auditor's Report

To the Members of

Spangle Marketing Limited

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Spangle Marketing Limited** ("the company") which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of Uncertain tax positions:</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these dispute.</p>	<p>Obtained details of completed tax assessments and demands for the year ended March 31, 2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion Analysis, Board's Report including Annexures to Board Report, Business Responsibility Report & Corporate Governance and Shareholder's information for the Company but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information materially inconsistent with the standalone financial statements in our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work, we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

Management's Responsibility for the (Standalone) Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid (Standalone) 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of the directors during the year.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

**M/S. RUWATIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
Ruwatia & Associates
Chartered Accountants
Firm's registration number: 324276E

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231

Place: Kolkata
Date: 30th day of May, 2019

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in our report to the members of **SPANGLE MARKETING LIMITED** (“the Company”) for the year ended 31st March, 2019. We Further report that:-

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The company does not have any immovable property and as such this sub-clause of clause 3(i) of the order are not applicable and hence not commented upon.

2) The Company does not have any inventory. Accordingly the provisions of Clause 3 (ii) of the order are not applicable to the Company and hence not commented upon.

3) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause 3 (iii) (a), (b) & (c) of the order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

12) In our opinion, the company has not entered into any transaction with the related parties under section 177 and 188 of Companies Act, 2013 .Therefore , the provisions of clause 3 (xiii) of the order are not applicable to the company.

13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any

**M/S. RUWATIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

15) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the company has obtained RBI registration (CoR No. B.05.01517 dated 20.04.1998).

For and on behalf of
Ruwatia & Associates
Chartered Accountants
Firm's registration number:324276E

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231

Place: Kolkata
Date: 30th day of May, 2019

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of Spangle Marketing Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of
Ruwatia & Associates
Chartered Accountants
Firm's registration number:324276E

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231

Place: Kolkata
Date: 30th day of May, 2019

SPANGLE MARKETING LIMITED
BALANCE SHEET AS AT 31st March, 2019

(Rupees)

	Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	32,021,910	32,021,910
	(b) Reserves and Surplus	3	1,096,916	1,798,765
	Sub Total		33,118,826	33,820,675
(2)	Current Liabilities			
	(a) Other Current Liabilities	4	305,266	251,195
	(b) Short-Term Provisions	5	72,208	72,208
	Sub Total		377,474	323,403
	Total		33,496,300	34,144,078
II	ASSETS			
(1)	Non-current Assets			
	(a) <i>Fixed Assets</i>			
	(i) Tangible Assets	6	1,079	1,079
	(ii) Intangible Assets		2,037,308	2,037,308
	(b) Non-current Investments	7	30,594,917	31,692,403
	Sub Total		32,633,304	33,730,790
(2)	Current assets			
	Cash and Cash Equivalents	8	774,313	337,685
	Other Current Assets	9	88,683	75,603
	Sub Total		862,996	413,288
	Total		33,496,300	34,144,078

NOTES ON ACCOUNTS

1

For Ruwatia & Associates
Chartered Accountants
Firm Registration Number 324276E

For and on behalf of the Board
Spangle Marketing Limited

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership No. 060231

Place: Kolkata
Dated: 30th May, 2019

Sd/-

S.K Parida
Whole time Director

Sd/-
Satyananda Nayak
Company Secretary

Sd/-

Palash Ch. Karmakar
Director

Sd/-
Karishma Sahoo
Chief Financial Officer

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2019

(Rupees)

	Particulars	Note No	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Revenue from operations	10	202,514	11,751
II	Total Revenue (I +II)		202,514	11,751
III	<u>Expenses:</u>			
	Employee benefits expense	11	497,967	610,368
	Other expenses	12	406,396	288,876
	Depreciation	6	-	1,657
	Total Expenses		904,363	900,901
IV	Profit before tax (III - IV)		(701,849)	(889,150)
V	Tax Expenses :		-	-
VI	Profit after Tax (V - VI)		(701,849)	(889,150)
VII	Earning per equity share:			
	(1) Basic		(0.32)	(0.40)
	(2) Diluted			

NOTES ON ACCOUNTS

1

For Ruwatia & Associates
Chartered Accountants
Firm Registrtration Number 324276E

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership No. 060231

Place:Kolkata
Dated:30th May,2019

For and on behalf of the Board
Spangle Marketing Limited

Sd/-

S.K Parida
Whole time Director

Sd/-
Satyananda Nayak
Company Secretary

Sd/-

Palash Ch. Karmakar
Director

Sd/-
Karishma Sahoo
Chief Financial Officer

SPANGLE MARKETING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31ST MARCH, 2019	As at 31ST MARCH, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax	(701,849)	(889,150)
<i>Adjustments for :</i>		
Depreciation on Fixed Assets	-	1,657
Profit on sale of Investments	(202,514)	-
Operating Profit Before Working Capital Changes	(904,363)	(887,493)
<i>Adjustments for :</i>		
(Increase) / Decrease in Current Asset	(13,080)	-
Increase / (Decrease) in Current Liabilities	54,071	(8,817)
Cash Generated From Operations	(863,372)	(896,310)
Direct Tax Paid / Receivable	-	(74,164)
Net Cash From Operating Activities	(A) (863,372)	(970,474)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	1,300,000	-
Net Cash from Investing Activities	(B) 1,300,000	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Used In Financing Activities	(C) -	-
Net Increase / (Decrease) In Cash And Cash Equivalents	(A+B+C) 436,628	(970,474)
Cash And Cash Equivalents As At The Beginning Of The Year	332,994	1,303,468
Cash And Cash Equivalents As At The Close Of The Year	769,622	332,994

Notes :

- 1) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India except in case of dividend, which have been considered in the basis of actual movements of cash and cash equivalents with corresponding adjustments in assets and liabilities.
- 2) Additions to fixed assets are stated inclusive of movements of capital work-in-progress between the beginning and the end of the year and treated as part of investing activities.

For and on behalf of the Board

Sd/-
S.K. Parida
Whole Time Director

Sd/-
Palash Ch. Karmakar
Director

AUDITORS' CERTIFICATE

We have examined the attached cash flow statement of M/s SPANGLE MARKETING LIMITED for the year ended on 31st March , 2019

The statement is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of the Auditor's dated 30th day of May, 2019 to the members of the company.

For Ruwatia & Associates
Chartered Accountants
Firm Registratation Number 324276E

For and on behalf of the board of directors
SPANGLE MARKETING LIMITED

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership No.060231
Dated:30th May,2019

Sd/-
S.K Parida
Whole time Director

Sd/-
Palash Ch. Karmakar
Director

Sd/-
Satyananda Nayak
Company secretary

Sd/-
Karishma Sahoo
Chief Financial Officer

Spangle Marketing Limited

Notes on Accounts

Notes-1

1. Significant Accounting Policies :

a) System of Accounting :

The company maintains accounts on accrual basis except otherwise mentioned & follows the historical cost convention, in compliance with the accounting standards specified to be mandatory by the Institute Of Chartered Accountants of India, & the relevant provisions of The Companies Act, 2013.

b) Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires judgments, estimates & assumptions to be made that affect the reported amount of assets & liabilities. Difference between the actual results & estimates are recognized in the period in which the results are known.

c) Basis of Preparation of financial statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

d) Fixed Assets:

i) Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts & rebates less Accumulated depreciation and Impairment Loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost & any cost directly attributable for bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

ii) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost & any cost directly attributable for bringing the asset to its working condition for its intended use.

e) **Depreciation & Amortization:**

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The fixed asset useful life over three years, so, the depreciable amount of assets write off during the year.

f) **Investments:**

Investments are valued at cost.

g) **Contingent Liabilities:**

Contingent liabilities are generally not provided for in the accounts and if existed they are shown separately in notes on accounts.

h) **Accounting for Taxes on Income:**

Income tax expenses, where ever applicable, comprises of current tax and deferred tax charge. Deferred tax is recognized on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed at each balance sheet date to reassess the reliability thereof.

2. Previous year's figures have been re-grouped/re-arranged wherever necessary and rounded off to nearest rupee wherever necessary.
3. There are no outstanding dues payable to small scale Industrial undertakings.
4. Provision for current income tax has been made as per the relevant provisions of the Income tax act, 1961. There being no timing difference between Book profit and taxable profit, provision for deferred tax has not been considered necessary.
5. The activity of the company comprises of a single type of activity i.e Finance and investment activity. Considering the singleness of the transaction no separate segment wise reporting has been made.

Note : 2 - Share Capital

(Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>i. AUTHORISED</u>		
4770000 Equity Shares of Rs.10/- each	47,700,000	47,700,000
105000 10% non cumulative redeemable preference shares of Rs 100 each	10,500,000	10,500,000
Total	58,200,000	58,200,000
<u>ii. ISSUED, SUBSCRIBED & PAID UP</u>		
22,02,191 Equity shares of Rs. 10/- each fully paid up	22,021,910	22,021,910
1,00,000, 10% Non Cumulative Redeemable Preference Shares of Rs.100/- each (1,00,000, 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each will be redeemed on or before 10.09.2034)	10,000,000	10,000,000
Total	32,021,910	32,021,910

iii. Particulars of Equity Shareholders holding more than 5% of Share Capital				
Name of Shareholders	Equity Shares			
	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Syt. Ajai Hari Dalmia	328,096	14.90%	328,096	14.90%
Smt. Usha Dalmia	211,480	9.60%	211,480	9.60%
Eastern Resin & Allied Products Ltd	676,704	30.73%	676,704	30.73%

iv. Reconciliation of Equity share Capital				
Particulars	Equity Shares			
	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning & closing of the year	2,202,191	22,021,910	2,202,191	22,021,910

Note No. : 3- Reserves & Surplus				
Particulars	As at 31st March, 2019		As at 31st March, 2018	
Profit & Loss Account				
Opening Balance	356,588		1,245,738	
Add : Profit for the year	(701,849)		(889,150)	
		(345,261)		356,588
Special Reserve				
Opening Balance	942,177		942,177	
		942,177		942,177
Capital Redemption Reserve				
Opening Balance	500,000		500,000	
		500,000		500,000
Total		1,096,916		1,798,765

Note No. : 4 - Other Current Liabilities				
Audit fees payable		35,100		23,300
TDS payable		12,210		12,379
Expenses Payable		257,956		215,516
Total		305,266		251,195

Note No. : 5- Short Term Provisions				
Income Tax Provisions		72,208		72,208
Total		72,208		72,208

Note No. :6 (i) Tangible Assets

Depreciation as per Companies Act 2013

(Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on	Additions	Sales/adj	As on	As on	During the	Adjustment	As on	As on	As on
	4/1/2018	During the	During the	3/31/2019	4/1/2018	Yr	During the	3/31/2019	3/31/2019	3/31/2018
		Year	Year				Year			
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
1	2	3	4	5	6	7	8(5+6+7)	9(4-8)	10(1-5)	
Computer	21,575	0	0	21,575	20,496		-	20,496	1,079	1,079
Total	21,575	0	0	21,575	20,496	-	-	20,496	1,079	1,079

Figures for previous year	21,575	-	-	21,575	18,839	1,657	-	20,496	1,079	2,736
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Note No. : 6 (ii) Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on	Additions	Sale	As on	As on	During the	Adjustment	As on	As on	As on
	4/1/2018			3/31/2019	4/1/2018	yr	During the	3/31/2019	3/31/2019	3/31/2018
							Year			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	2	3	4	5	6	7	8(5+6-7)	9(4-8)	10(1-5)	
Goodwill	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308
Total	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308

Figures for previous year	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308
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SPANGLE MARKETING LIMITED

Note No. : 7 - Non-Current Investments	31st March, 2019		31st March, 2018	
(Long Term Non-Trade Investment - At cost)	Quantities	Amount (Rs)	Quantities	Amount (Rs)

(a) **Un-quoted Shares**

Renaissance Advanced Consultancy Ltd	2,049	455,130	2,049	455,130
		<u>455,130</u>		<u>455,130</u>

(b) **Investments in Mutual Funds**

	<u>Units</u>		<u>Units</u>	
Invesco Liquid Fund Growth	14,454.005	30,139,787	14,983.069	31,237,273
		<u>30,139,787</u>		<u>31,237,273</u>

Aggregate Amount of

Un-quoted (Share)		455,130		455,130
Mutual Funds		30,139,787		31,237,273
		<u>30,594,917</u>		<u>31,692,403</u>

Note No. : 8 - Cash and cash equivalents

Bank Balance		769,622		332,994
Share Transfer Stamp		4,691		4,691
Total		<u>774,313</u>		<u>337,685</u>

Note No. : 9 - Other Current Assets

Prepaid Expenses		13,080		-
Income Tax & TDS		75,603		75,603
Total		<u>88,683</u>		<u>75,603</u>

SPANGLE MARKETING LIMITED

(Rupees)

Particulars	For the year ended on 31st , March, 2019	For the year ended on 31st , March, 2018
<u>Note No. : 10 - Revenue from Operation</u>		
Profit on Sale of Investments	202,514	-
Sundry Balance Written Back	-	11,751
Total	202,514	11,751

<u>Note No. 11 - Employee Benefit Expenses</u>		
Salary	497,967	610,368
Total	497,967	610,368

<u>Note No. 12 - Other Expenses</u>		
Depository Charges	15,147	27,600
Auditors' Remuneration : for Audit Fees	11,800	11,800
Trade Lisence	2,400	2,150
Bank Charges	439	544
Listing Fees	123,900	40,250
Advertisement Exp	47,870	18,768
Service Charges	164,460	169,720
Postage & Courier Expenses	-	3,024
Membership & Subscription	-	7,820
Professional Tax	10,000	-
ROC Charges	30,380	7,200
Total	406,396	288,876

For Ruwatia & Associates
Chartered Accountants
Firm Registrtation Number 324276E

Sd/-
Mukesh Kumar Ruwatia
Proprietor
Membership No. 060231

Kolkata
Dated:30th May,2019

For and on behalf of the Board
Spangle Marketing Limited

Sd/-
S.K Parida
Whole time Director

Sd/-
Satyananda Nayak
Company Secretary

Sd/-
Palash Ch. Karmakar
Director

Sd/-
Karishma Sahoo
Chief Financial Officer

SPANGLE MARKETING LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(Amount in Rs.)

Particulars			
LIABILITIES SIDE :			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
	(b) Deferred Credits	-	-
	(c) Terms Loans	-	-
	(d) Intercorporate Loans and borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 Below		
	Assets side :	Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured		88,683.00
4	Break up of Leased Assets and Stock on hire and and other assets counting towards AFC activities :		
i	Lease assets including lease rentals under sundry debtors:		
	(a) Finance Lease		-
	(b) Operating Lease		-
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
iii	Other loans towards AFC activities		
	(a) loans where assets have been repossessed		-
	(b) loans other than mentioned above		-
5	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	Long Term Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity		455,130.00
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		30,139,787.00
	(iv) Government Securities		-
	(v) Others (please specify)		-
6	Borrower group-wise classification of assets financed as in (3) & (4) above:		
	Please see Note 2 below		

	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	88,683.00	88,683.00
	Total	-	88,683.00	88,683.00
7	Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)			
	Please see note 3 below			
	Category	Market Value/Break up of fair Value or NAV	Book Value (Net of Provisions)	
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	30,594,917.00	30,594,917.00	
	Total	30,594,917.00	30,594,917.00	
	**As per Accounting Standard of ICAI (Please see Note 3)			
8	Other Information :			
	Particulars	Amount		
(i)	Gross Non Performing Assets			
	(a) Related parties			-
	(b) Other than related parties			-
(ii)	Net Non-Performing assets			
	(a) Related parties			-
	(b) Other than related parties			-
(iii)	Assets acquired in satisfaction of debt			-

Notes:

- As defined in point xix of paragraph 3 of chapter-2 of these directions.
- Provisioning norms shall be applicable as prescribed in these directions
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

SPANGLE MARKETING LIMITED

We report under direction 3A & 3C of the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 as follows;

- 3A.** The Company was applied for registration as provided in section 45IA of the Reserve bank of India Act, 1934 (2 of 1934), and the Company has obtained a certificate of registration from the Reserve Bank of India vide Registration No.05.01517 dated 20th April, 1998.
- 3C.** i. The Board of Directors has passed a resolution for the non-acceptance of any public deposits at their meeting held on 30.04.2019.
- ii. The Company has not accepted any public deposits during the relevant year ended on 31st March, 2019.
- iii. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

For and on behalf of
Ruwatia & Associates
Chartered Accountants
Firm's registration number: 324276E

Sd/-

Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231

Place: Kolkata
Date: 30th day of May, 2019