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# **SPANGLE MARKETING LIMITED**

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

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## **ANNUAL REPORT**

**FOR THE FINANCIAL YEAR  
2017-2018**

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**34<sup>TH</sup>ANNUAL REPORT 2017 – 2018**

**BOARD OF DIRECTORS**

Mr. Sushanta Kumar Parida	: Whole Time Director
Mr. Anurag Saraf	: Non - Executive and Independent Director
Mr. Palash Chandra Karmakar	: Non - Executive and Independent Director
Mr. Kamal Kumar Jain	: Non - Executive Director
Mrs. Sandhya Verma	: Non – Executive Director (Women Director)

**CHIEF FINANCIAL OFFICER**

: Mr. Satyanarayan Behera

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

: Mr. Satyananda Nayak

**COMMITTEES OF BOARD**

**AUDIT COMMITTEE**

Mr. Anurag Saraf	: Chairman
Mr. Palash Chandra Karmakar	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	: Secretary

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Anurag Saraf	: Chairman
Mr. Palash Chandra Karmakar	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	: Secretary

**STATUTORY AUDITORS**

M/s. Agarwalla Ajay Kumar & Co., 204, Kamal House, 50, Weston Street, Kolkata – 700012  
Chartered Accountants  
(Firm Registration No.: 320297E)

**BANKERS**

Bank of India  
Punjab National Bank  
Karur Vysya Bank

**REGISTRARS & SHARETRANSFER 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, 3<sup>rd</sup> Floor, Room No. 24, Kolkata- 700072, West Bengal, Tel. No-91 332237  
0373 /5021

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## **MANAGEMENT TEAM**

<b><i>NAME</i></b>	<b><i>FUNCTION</i></b>
<i>Mr. Sushanta Kumar Parida</i>	<i>Whole Time Director</i>
<i>Mr. Anurag Saraf</i>	<i>Director (Marketing, Planning &amp; Trading)</i>
<i>Mr. Kamal Kumar Jain</i>	<i>Director (Accounts &amp; Taxation)</i>
<i>Mrs. Sandhya Verma</i>	<i>Director (Human Resources &amp; Corp. Communication)</i>
<i>Mr. Palash Chandra Karmakar</i>	<i>Director (Finance, Taxation &amp; Admin.)</i>
<i>Mr. Satyananda Nayak</i>	<i>Company Secretary &amp; Legal</i>
<i>Mr. Satyanarayan Behera</i>	<i>C.F.O (Finance &amp; other aspects)</i>

**NOTICE OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 34<sup>th</sup> Annual General Meeting of **SPANGLE MARKETING LIMITED** (‘the company’) will be held on Saturday, September 29, 2018 at 2.30 P.M. IST at the Registered office of the Company situated at P-103, Princep Street, 3<sup>rd</sup> 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 31<sup>st</sup> March, 2018.**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018, together with the Reports of the Board of Directors and Auditors thereon.

**2. Appointment of Mr. Kamal Kumar Jain as Director, liable to retire by rotation.**

To appoint a Director in place of Mr. Kamal Kumar Jain (DIN: 00012182), who retires by rotation and, being eligible, offer himself for re-appointment.

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

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

**Place: Kolkata**

**Date: 31<sup>st</sup> day of August, 2018**

**Registered Office:**

**P-103, Princep Street**

**3<sup>rd</sup> Floor, Room No. 24, Kolkata-700072**

**NOTES:**

- 1. 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.

2. 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.
3. The Register of Members and Transfer Books of the Company will be closed from, **September 24, 2018 to September 29, 2018, (both days inclusive)**.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. The Notice of the AGM along with the Annual Report 2017-18 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.
10. 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).
11. 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.

12. Members are requested to bring their attendance slip and copy of Annual Report at the meeting.
13. The Shares of the Company are listed on Metropolitan Stock Exchange of India Limited.
14. 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.
15. Ratifications of auditors by the members is not required as per the Companies (Amendment) Act, 2017.

### **E-Voting Facility:**

#### **Voting through electronic means:**

16. 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, 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 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.

17. 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.
18. 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.
19. 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.
20. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to [info@spanglemarketing.in](mailto: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 of M/s. G.K. Tulsyan & Co. at 4, Gangadhar Babu Lane, Kolkata-700012 not later than **September 28, 2018 (5:00 p.m. IST)**. Ballot Form received after this date will be treated as invalid.

21. 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:**

	<b>For Members holding shares in Dematerialized Form and Physical Form</b>
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](mailto:spangle.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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 Wednesday, September 26, 2018 (9:00 a.m. IST)** and ends on **Friday, September 28, 2018 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, September 20, 2018 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](mailto: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](http://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](http://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](http://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.

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

Sd/-

**(Satyananda Nayak)  
Company Secretary**

Place: Kolkata

Date: 31<sup>st</sup> day of August, 2018

# Spangle Marketing Limited

CIN:L51311WB1984PLC050209

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Details of Mr. Kamal Kumar Jain (DIN00012182), 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 34<sup>th</sup> Annual General Meeting.

PARTICULARS	
Name of the Director	KAMAL KUMAR JAIN
Date of Birth	11/09/1968
DIN	00012182
Address	Pocket A-3, Flat No.122/1, Sector-7, Rohini, New Delhi-110085
Experience in specific functional Area	Accounts & Taxation
Shareholding in the Company	NIL
Date of first appointment	24/12/2014
List of Companies in which Directorships held	1.Spangle Marketing Ltd, 2.Hari Investments Pvt. Ltd, 3.Renaissance Trustee Co. Pvt. Ltd, 4.Raghu Trading & Investment Co. Pvt. Ltd.
Chairmanship /Membership of Committees of other Companies(includes only Audit Committee and Stakeholders relationship Committee)	Nil
Number of Board Meetings attended during last year	1 (One)
Term and condition of the appointment	NIL
Remuneration to be paid	NIL
Disclosure of relationship with other directors and key managerial personnel	NIL

Except Mr. Kamal Ku. Jain, none of the directors are interested in the Resolution.  
The directors have recommended the Resolution for the approval of the Members.

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

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

**Place: Kolkata**

**Date:31<sup>st</sup>day of August, 2018**

**SPANGLE MARKETING LIMITED**

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

**ATTENDANCE SLIP**

(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)  
**THIRTY FOURTH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 29, 2018 AT 2.30 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-fourth Annual General Meeting of the Members of Spangle Marketing Limited held on Saturday, 29th September, 2018 at 2.30 P.M. at Registered Office: P-103,Princep Street, 3<sup>rd</sup> 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 –

<b>EVEN(Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>	<b>NO OF SHARES</b>
The e-voting facility will be available during the following voting period:			
Commencement of e-voting	From 9.00 a.m. (IST) on 26 <sup>th</sup> September, 2018		
End of e-voting	Up to 5.00 p.m. (IST) on 28 <sup>th</sup> September, 2018		

The cut-off date (i.e record date) for the purpose of e-voting is 20<sup>th</sup>September, 2018.

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

**Note:** Please read the instructions printed at Note No. 16 to 21 ( Voting through electronic means) of the Notice of Thirty fourth Annual General Meeting dated 29<sup>th</sup> September, 2018, before casting your vote through electronic mode.

**SPANGLE MARKETING LIMITED**

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

Phone: 91 33 2237 0373 / 5021

CIN: L51311WB1984PLC050209

E-mail: [parida.1995@rediffmail.com](mailto:parida.1995@rediffmail.com)

Website: [www.spanglemarketing.in](http://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-fourth** Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 2.30 p.m. at P-103, Princep Street, 3<sup>rd</sup> 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:

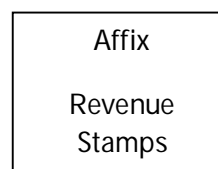
R.No	Resolutions	For	Against
	<b>Ordinary Business</b>		
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2018.		
2	Appointment of Mr. Kamal Kumar Jain (DIN – 00012182) as Director, liable to retire by rotation.		

\*Applicable for Investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2018.

Signature of the Shareholder: \_\_\_\_\_

Signature of the Proxy holder/s : \_\_\_\_\_



**Note:**

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **A Proxy need not be a member of the Company.**
3. 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.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. 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.

**ROUTE MAP-AGM PLACE:**

Route Map of 34<sup>th</sup>Annual General Meeting Venue of M/s. Spangle Marketing Limited, at :P-103, Princep Street, 3<sup>rd</sup> Floor, Room No. 24, Kolkata-700072, West Bengal



**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 34<sup>th</sup> Annual Report on the working of your Company together with the Audited Annual Financial Statements for the Financial Year ended 31<sup>st</sup> March 2018.

**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:

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2018 RS.</b>	<b>FOR THE YEAR ENDED 31.03.2017 RS.</b>
<b>Net Revenue from Operations</b>	<b>11,751</b>	<b>2,32,418</b>
Less: Expenditure for the year excluding Depreciation and Amortization Exp.	8,99,244	12,43,617
Profit or Loss before Depreciation and Amortization Expenses	(8,87,493)	(10,11,200)
Less: Depreciation and Amortization Exp.	1,657	4,972
Profit/(Loss) before taxation	(8,89,150)	(10,16,172)
Less: Provision of Income Tax for Current year	0	72,208
Less: Provision of Income Tax for Earlier year	0	14,607
<b>Profit/(Loss) after taxes</b>	<b>(8,89,150)</b>	<b>(11,02,987)</b>
Add : Balance brought forward from previous year	12,45,738	23,48,725
<b>Balance</b>	<b>3,56,588</b>	<b>12,45,738</b>
<b>Which the Directors have apportioned as under to:-</b>		
Less: Special Reserve	0	0
Less: Capital Redemption Reserve	0	0
<b>Balance to be carried forward</b>	<b>3,56,588</b>	<b>12,45,738</b>



## **2. REVIEW OF BUSINESS OPERATION**

The Company for the year under reviews has incurred Loss of Rs. 8,89,150/- as compared to previous year Loss of Rs.11,02,987/-.

## **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**

The Issued, subscribed and paid-up Share Capital of the Company stands at Rs. 3,20,21,910/- divided into 2202191 Equity Shares of Rs. 10/- each and 1,00,000 redeemable preference shares of Rs. 100/- each as at 31<sup>st</sup> March, 2018.

The Authorised Capital of the Company stands at Rs. 5,82,00,000/- divided into 47,70,000 Equity Shares @ Rs 10/- each amounted to Rs. 47,70,00,000 and 1,05,000 , 10% Non-Cumulative Redeemable Preference Shares @ Rs. 100/ each amounted to Rs. 1,05,00,000.

## **6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END 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.

**Transfer to Reserve:** No amount has been transferred to Capital Redemption Reserve for the current year.

**8. 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.

**9. 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.

**10. 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.

**11. 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.

**12. 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](http://www.spanglemarketing.in)) of the company.

**13. 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.

**14. 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 -II** and is attached to this Board Report.

#### 15. 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, 2018, the Board of Directors of your company met Seven (7) times viz. on 28<sup>th</sup>April, 2017, 30<sup>th</sup>May,2017, 14<sup>th</sup>July,2017, 28<sup>th</sup>July,2017, 18<sup>th</sup>August,2017, 30<sup>th</sup>October,2017 ,30<sup>th</sup>January,2018 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	7	6	1
2	Sri Anurag Saraf	7	7	0
3	Sri Palash Chandra Karmakar	7	7	0
4	Sri Kamal Kumar Jain	7	1	6
5	Smt. Sandhya Verma	7	1	6

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.

#### 16. 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.

#### 17. PARTICULARS OF EMPLOYEES:

Details of the top 10 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	Sri Satyanarayan Behera
2.	Designation	Company Secretary	Chief Finance Officer
3.	Remuneration Received	Rs. 3,77,525/-	Rs. 2,32,843/-
4.	Nature of Employment	Full Time Employment	Full Time Employment
5.	Qualification & Experience	M.com.LLB, PGDCA, ACS	MBA ( Finance)
6.	Date of commencement of employment	01/10/2014	16/03/2015
7.	The Age of such employee	44	27
8.	Percentage of Equity Shares held	Nil	Nil
9.	Last employment held by such employee before joining	Vibro Organics Ltd	Toofan Steel Industries Pvt. Ltd

## **18. 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 31<sup>st</sup> March, 2018 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 2017-18.

## **19. 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.

## **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **21. 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.

## 22. DIRECTORS AND KEY MANAGERIAL PERSON

There are 5 directors present at the Company.

All Independent Directors namely Mr. Anurag Saraf and Mr. Palash Chandra Karmakar, 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. Satyanarayan Behera, Chief Financial Officer and Mr. Satyananda Nayak , Company Secretary continue to hold offices during the year under review.

Mr. Kamal Kumar Jain retires by rotation at the ensuing Annual General Meeting and being eligible has offers himself for re-appointment. Mr. Kamal Kumar Jain has given his declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he 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.

## 23. PERFORMANE 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").

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.

## **24. 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.

## **25. AUDITORS**

### **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 **M/S.N. Purohit & Associates** (Company Secretaries in Practice) to undertake Secretarial Audit of the Company. The practicing Company Secretary has submitted his report on the Secretarial Audit for the financial year ended on March 31, 2018 conducted by him which is annexed herewith and forms MR-3 part of the Director’s Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **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 2018-19.

## **26. AUDITOR’S REPORT**

The Auditors’ Report to the shareholders on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 does not contain any qualifications or adverse remarks. Accordingly, it do not calling any further comments.

An additional Auditor’s Report to the Board of Directors has also been received in terms of Non Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2008. The report does not contain any qualifications or adverse remarks and confirms compliance of applicable Directions, circulars and prudential Norms as prescribed by Reserve Bank of India.

## 27. 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](http://www.spanglemarketing.in)

## 28. COMPOSITION OF COMMITTEE

### 28.1 AUDIT COMMITTEE:

As on 31<sup>st</sup> March, 2018, 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. The Audit Committee consists of the following members-

Name	Category	Designation
Sri. Anurag Saraf	Non-Executive Independent Director	Chairman
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Member
Sri. Kamal Kumar Jain	Non-Executive Director	Member

The Audit Committee meeting met Four (4) times during the financial year viz. 30<sup>th</sup> May, 2017, 28<sup>th</sup> July, 2017, 30<sup>th</sup> October, 2017 and 30<sup>th</sup> January, 2018 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. Anurag Saraf	4	4	0
2	Sri. Palash Chandra Karmakar	4	4	0
3	Sri. Kamal Kumar Jain	4	4	0

## 28.2 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. Anurag Saraf	Non-Executive Independent Director	Chairman
Sri. Palash Chandra Karmakar	Non-Executive Independent Director	Member
Sri. Kamal Kumar Jain	Non-Executive Director	Member

The Nomination & Remuneration Committee meeting met Two (2) times during the financial year viz.29<sup>th</sup> September, 2017 and 08<sup>th</sup> December, 2017and the information of the members attendance as below:

S. No.	Name	No. of Nomination & Remuneration Committee Meetings conducted during their tenure	No. of Nomination & Remuneration Meetings attended during their tenure	No. of Nomination & Remuneration 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

## 28.3 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. Anurag Saraf	Independent, Non-Executive	Member
Sri. Palash Chandra Karmakar	Independent, Non-Executive	Member

The Grievance Redressal Committee meeting met Four (4) Times during the financial year viz. 28<sup>th</sup> April, 2017, 14<sup>th</sup> July, 2017, 30<sup>th</sup> October, 2017 and 30<sup>th</sup> January, 2018 and the information of the members attendance as below:

S. No.	Name	No. of Grievance Redressal Committee Meetings conducted 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. Kamal Kumar Jain	4	4	0

## 29.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 Netprofit of the Company had not reached the threshold limit prescribed under section 135 of the Companies Act, 2013.

## 30. MANAGERIAL 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 Anurag Saraf	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
Smt. Sandhya Verma	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors

### 31. 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 2017-18, 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 2017-18, 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.

### 32. 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.

### 33. 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.

#### **34. DISCLOSURE REQUIREMENT:**

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

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

#### **35. 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.

#### **36.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 2017-18:

No of complaints received	:	<b>NIL</b>
No of complaints disposed of	:	<b>NIL (No complaints received)</b>

#### **37. 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.

# Spangle Marketing Limited

CIN:L51311WB1984PLC050209

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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](http://www.spangelmarketing.in)

All Directors and employees including Senior Management of Spangle Marketing Limited have affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2018.

## **38. DEPOSITORY SYSTEM:**

The Company's 84.14% and above shares are in dematerialize form & 15.86% are in physical form. The Company has entered into agreements 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.

## **39. 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.

## **40. 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/-

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

Sd/-

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

**PLACE: Kolkata**

**DATE: 30<sup>th</sup> day of May, 2018**

**Annexure- I**

**Form No. AOC-2**

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length 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 2017-18.

**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: 30<sup>th</sup> day of May, 2018**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A. INDUSTRY STRUCTURE & DEVELOPMENT**

The financial year 2017-18 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 will account for 17% of the Country's total credit by FY 2019 as compared to 16% in FY2017.

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 Fourth Management Discussion and Analysis Report produced in this fiscal 2018.

### **B. OPPORTUNITIES & THREATS**

India's GDP (Gross Domestic Product) for FY 2017-18 at 6.5% is to lower than the 7.2% recorded in 2016-17 in the previous year. The GDP growth rate in the next fiscal which could accelerate to 8% in a couple of year.

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 ups 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 core 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.

Newer regulatory updates pose a constant challenge for smooth operations of the Company. The Company needs to be equipped to quickly adapt to the constant changes in regulations and competitive landscape. With new entities like the payment banks, small banks, new universal banks and fin-tech companies entering the market place, the Company needs to maintain its competitive edge through constant adaptation and creating strategies to protect its niche. The implementation of goods and services tax Act, 2016 ("GST") and IND AS will pose its own set of challenges for the Company, though GST implementation is generally positive in recent year.

## **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 7.3% in 2018, with across the board acceleration in GDP growth. The advanced economies as a set are expected to grow by 1.9% a30bps acceleration year on year. With broadly flat or softening commodity prices during the year 2017-18, 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.

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



**Spangle Marketing Limited**  
**CIN:L51311WB1984PLC050209**

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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: 30<sup>th</sup> day of May, 2018**

<b>FORM NO. MGT-9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>As on financial year ended 31.03.2018</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	L51311WB1984PLC050209
ii	Registration Date	7 <sup>th</sup> July, 1984
iii	Name of the Company	<b>SPANGLE MARKETING LIMITED</b>
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 <sup>rd</sup> 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 <sup>st</sup> March, 2017)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2018)				% change during the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	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
<b>SUB TOTAL:(A) (1)</b>	<b>1450631</b>	<b>0</b>	<b>1450631</b>	<b>65.87</b>	<b>1450631</b>	<b>0</b>	<b>1450631</b>	<b>65.87</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	<b>1450631</b>	<b>0</b>	<b>1450631</b>	<b>65.87</b>	<b>1450631</b>	<b>0</b>	<b>1450631</b>	<b>65.87</b>	<b>No</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0

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Funds									
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2) Non Institutions</b>									
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 shareholders holding nominal share capital upto Rs.1 lakhs	0	1033	1033	0.05	0	1033	1033	0.05	0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	178444	348165	526609	23.91	178444	348165	526609	23.91	(0.05)
c) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>402362</b>	<b>349198</b>	<b>751560</b>	<b>34.13</b>	<b>402362</b>	<b>349198</b>	<b>751560</b>	<b>34.13</b>	No
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>402362</b>	<b>349198</b>	<b>751560</b>	<b>34.13</b>	<b>402362</b>	<b>349198</b>	<b>751560</b>	<b>34.13</b>	0
<b>TOTAL (A) + (B)</b>	<b>1852993</b>	<b>349198</b>	<b>2202191</b>	<b>100</b>	<b>1852993</b>	<b>349198</b>	<b>2202191</b>	<b>100</b>	No
<b>(C) Shares held by Custodian GDRs and ADRs</b>									
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
<b>SUB TOTAL (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A) + (B)+(C)</b>	<b>1852993</b>	<b>349198</b>	<b>2202191</b>	<b>100%</b>	<b>1852993</b>	<b>349198</b>	<b>2202191</b>	<b>100%</b>	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
	<b>Total</b>	<b>1450631</b>	<b>65.87</b>	<b>Nil</b>	<b>1450631</b>	<b>65.87</b>	<b>Nil</b>	<b>Nil</b>

**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
	<b>At the beginning of the year</b>	<b>01/04/2017</b>		<b>1450631</b>	<b>65.87</b>	<b>1450631</b>	<b>65.87</b>
	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
	<b>At the end of the year</b>	<b>31/03/2018</b>		<b>1450631</b>	<b>65.87</b>	<b>1450631</b>	<b>65.87</b>

# Spangle Marketing Limited

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## 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	Anurag Saraf	Director	Nil	Nil	Nil	Nil
3	Palash Chandra Karmakar	Director	Nil	Nil	Nil	Nil
4	Kamal Kumar Jain	Director	Nil	Nil	Nil	Nil
5	Sandhya Verma	Director	Nil	Nil	Nil	Nil
6	Satyananda Nayak	Company Secretary	Nil	Nil	Nil	Nil
7	Satyananrayan Behera	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	
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year Net Change</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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)		
	<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other Directors:**

SL. No.	Particular's of Remuneration	Name of the Directors				Total Amount (in Rs.)
<b>1</b>	<b>Independent Directors</b>					
	(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
	<b>Total (1)</b>	0	0	0	0	0
<b>2</b>	<b>Other Non-Executive Director</b>					
	(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
	<b>Total (2)</b>	0	0	0	0	0
	<b>Total (B) = (1)+(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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	<b>Gross Salary</b>	CEO	Sri Satyananda Nayak, Company Secretary	Sri Satyanarayan Behera, Chief Financial Officer	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	3,77,525.00	2,32,843.00	6,10,368.00
	(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			
	<b>As % of profit</b>		<b>0</b>	<b>0</b>	<b>0</b>
	Others ... (Specify)	NA	0	0	0
5	Others – Provident Fund	NA	0	0	0
	<b>Total</b>	<b>NA</b>	<b>3,77,525.00</b>	<b>2,32,843.00</b>	<b>6,10,368.00</b>



**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)
<b>A. Company</b>					
Compounding	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Officer in default: <b>No</b>					

**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: 30<sup>th</sup> day of May, 2018**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

***FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018***

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

To,  
The Members,  
**Spangle Marketing Limited**  
P-103, Princep Street  
3<sup>rd</sup> Floor, Room No. 24  
Kolkata - 700072

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

Based on our verification of the Spangle Marketing Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Spangle Marketing Limited ("The Company") for the financial year ended on 31st March, 2018 according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - f. The Company has complied with the requirements under the Equity Listing Agreements with Metropolitan Stock Exchange of India Limited , Delhi Stock Exchange Association limited; and
  - g. The Memorandum and Article of Association.
- v. Other laws applicable to the Company as per the representations made by the Management.

Non- Banking Financial (Non-Deposit Accepting Holding Companies Prudential Norms (Reserve Bank) Direction, 2007 and (Non-Deposit Accepting Holding Prudential Norms (Reserve Bank) Directions, 2015 and other relevant guidelines and circulars issued by the Reserve Bank of India from time to time and to the extent of periodic reporting done by the Company.

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

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to Board and General Meetings are specified under the Act by the Institute.
- ii. The Listing Agreements as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Closure of the Register of Members.
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
4. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
5. Notice of Board meetings of Directors;
6. The meetings of Directors and Committees of Directors including passing of resolutions;
7. The 34<sup>th</sup>Annual General Meeting to be held on 29<sup>th</sup>September, 2018;
8. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
9. Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;
10. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Directors; if any.
11. Appointment and remuneration of Auditors;

# Spangle Marketing Limited

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12. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares; if any.
13. Investment of the Company's funds including Mutual fund investments and other;
14. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
15. Directors' report;
16. Generally, all other applicable provisions of the Act and the Rules made under the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For N. Purohit & Associates.**  
**Company Secretaries**  
**Sd/-**  
**Narendra Purohit**  
**Proprietor**  
**CP No: 12524**

**Place: Kolkata**

**Date: 15<sup>th</sup> May, 2018**

Note: \*There were no actions necessitating compliance under these regulations.

\*\*To be read with my letter annexed hereto which forms part of this report.

## **Annexure\*\***

To  
The Members  
Spangle Marketing Limited  
Kolkata

My report even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practice that I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For N. Purohit & Associates.**  
**Company Secretaries**

**Sd/-**

**Narendra Purohit**  
**Proprietor**  
**CP No: 12524**

**Place: Kolkata**  
**Date: 15<sup>th</sup> day of May, 2018**

# **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 31<sup>st</sup> March, 2018, the statement of Profit and Loss and Cash Flow Statement for the year ended, and 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, 2018, 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.

### **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**

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.

### **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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

ii. The Company did not have any long-term contracts including 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.

**Agarwalla Ajay Kumar & Co.**

Chartered Accountants

Firm's registration number: 320297E

Sd/-

**A.K. Agarwalla**

Proprietor

Membership number: 055608

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2018



## **“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 31<sup>st</sup> March,2018. 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, 2018 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) The Company has paid managerial remuneration of Rs. 6,10,368/-in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12) 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.

13) 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.

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

15) 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.

16) 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  
**Agarwalla Ajay Kumar & Co.**  
Chartered Accountants  
Firm's registration number: 320297E

Sd/-  
**A.K. Agarwalla**  
Proprietor  
Membership number: 055608

Place: Kolkata  
Date: 30<sup>th</sup> day of May, 2018

## **“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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

**Agarwalla Ajay Kumar & Co.**

Chartered Accountants

Firm's registration number: 320297E

Sd/-

**A.K. Agarwalla**

Proprietor

Membership number: 055608

Place: Kolkata

Date: 30<sup>th</sup> day of May, 2018

**SPANGLE MARKETING LIMITED**  
**BALANCE SHEET AS AT 31st March, 2018**

( Rupees )

	Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>			
	(a) Share Capital	2	3,20,21,910	3,20,21,910
	(b) Reserves and Surplus	3	17,98,765	26,87,915
	<b>Sub Total</b>		<b>3,38,20,675</b>	<b>3,47,09,825</b>
(2)	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	4	2,51,195	2,60,012
	(b) Short-Term Provisions	5	72,208	72,208
	<b>Sub Total</b>		<b>3,23,403</b>	<b>3,32,220</b>
	<b>Total</b>		<b>3,41,44,078</b>	<b>3,50,42,045</b>
<b>II</b>	<b>ASSESTS</b>			
(1)	<b>Non-current Assets</b>			
	(a) <i>Fixed Assets</i>			
	(i) Tangible Assets	6	1,079	2,736
	(ii) Intangible Assets		20,37,308	20,37,308
	(b) Non-current Investments	7	3,16,92,403	3,16,92,403
	<b>Sub Total</b>		<b>3,37,30,790</b>	<b>3,37,32,447</b>
(2)	<b>Current assets</b>			
	Cash and Cash Equivalents	8	3,37,685	13,08,159
	Other Current Assets	9	75,603	1,439
	<b>Sub Total</b>		<b>4,13,288</b>	<b>13,09,598</b>
	<b>Total</b>		<b>3,41,44,078</b>	<b>3,50,42,045</b>

NOTES ON ACCOUNTS

1

For Agarwalla Ajay Kumar & Co.  
Chartered Accountants  
Firm Registrtration Number 320297E

Sd/-  
A.K. Agarwalla  
Proprietor  
Membership No.055608

Place: Kolkata  
Dated:30th day of May,2018

Sd/-  
S.K Parida  
Whole time Director

Sd/-  
Satyananda Nayak  
Company Secretary

For and on behalf of the Board  
Spangle Marketing Limited

Sd/-  
Palash Ch. Karmakar  
Director

Sd/-  
Satyanarayan Behera  
Chief Financial Officer

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2018**

( Rupees )

	Particulars	Note No	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I	Revenue from operations	10	11,751	2,32,418
II	<b>Total Revenue (I +II)</b>		<b>11,751</b>	<b>2,32,418</b>
III	<u>Expenses:</u>			
	Employee benefits expense	11	6,10,368	7,79,216
	Other expenses	12	2,88,876	4,64,401
	Depreciation	6	1,657	4,972
	<b>Total Expenses</b>		<b>9,00,901</b>	<b>12,48,590</b>
IV	Profit before tax (III - IV)		<b>(8,89,150)</b>	<b>(10,16,172)</b>
V	Tax Expenses :			
	(1) Income Tax for Current Year		-	72,208
	(2) Income Tax for Earlier Years		-	(14,607)
VI	Profit after Tax (V - VI)		<b>(8,89,150)</b>	<b>(11,02,987)</b>
VII	Earning per equity share:			
	(1) Basic		(0.40)	(0.50)
	(2) Diluted			

NOTES ON ACCOUNTS

1

**For Agarwalla Ajay Kumar & Co.  
Chartered Accountants  
Firm Registrtation Number 320297E**

**For and on behalf of the Board  
Spangle Marketing Limited**

**Sd/-  
A.K. Agarwalla  
Proprietor  
Membership No.055608**

**Sd/-  
S.K Parida  
Whole time Director**

**Sd/-  
Palash Ch. Karmakar  
Director**

**Place:Kolkata  
Dated: 30th day of May, 2018**

**Sd/-  
Satyananda Nayak  
Company Secretary**

**Sd/-  
Satyanarayan Behera  
Chief Financial Officer**



**SPANGLE MARKETING LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	As at <u>31ST MARCH, 2018</u>	As at <u>31ST MARCH, 2017</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) Before Tax	(8,89,150)	(10,16,172)
Adjustments for :		
Depreciation on Fixed Assets	1,657	4,972
Interest Received	-	(14,385)
Profit on sale of Investments	-	(2,18,033)
<b>Operating Profit Before Working Capital Changes</b>	<b>(8,87,493)</b>	<b>(12,43,617)</b>
Adjustments for :		
(Increase) / Decrease in Current Asset	-	19,27,275
Increase / (Decrease) in Current Liabilities	(8,817)	(13,199)
Increase / (Decrease) in Provisions	-	(19,43,775)
<b>Cash Generated From Operations</b>	<b>(8,96,310)</b>	<b>(12,73,316)</b>
Direct Tax Paid / Receivable	(74,164)	(1,439)
<b>Net Cash From Operating Activities</b>	<b>(A) (9,70,474)</b>	<b>(12,74,755)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	0	(92,37,273)
Interest Received	-	14,385
Sale of Investment	-	15,13,403
<b>Net Cash from Investing Activities</b>	<b>(B) 0</b>	<b>(77,09,485)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash Used In Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>( A+B+C ) (9,70,474)</b>	<b>(89,84,241)</b>
<b>Cash And Cash Equivalents As At The Beginning Of The Year</b>	<b>13,03,468</b>	<b>1,02,87,708</b>
<b>Cash And Cash Equivalents As At The Close Of The Year</b>	<b>3,32,994</b>	<b>13,03,468</b>

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**  
**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 , 2018

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, 2018 to the members of the company.

**For Agarwalla Ajay Kumar & Co.**  
**Chartered Accountants**  
**Firm Registratation Number 320297E**

**Sd/-**  
**A.K. Agarwalla**  
**Proprietor**  
**Membership No.055608**  
**Dated:30th day of May,2018**

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

<b>Sd/-</b> <b>S.K Parida</b> <b>Whole time Director</b>	<b>Sd/-</b> <b>Palash Ch. Karmakar</b> <b>Director</b>
<b>Sd/-</b> <b>Satyananda Nayak</b> <b>Company secretary</b>	<b>Sd/-</b> <b>Satyanarayan Behera</b> <b>Chief Financial Officer</b>

# **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 & Amortisation:**

###### **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.

**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, 2018	As at 31st March, 2017
<b>i. AUTHORISED</b>		
4770000 Equity Shares of Rs.10/- each	4,77,00,000	4,77,00,000
105000 10% non cumulative redeemable preference shares of Rs 100 each	1,05,00,000	1,05,00,000
<b>Total</b>	<b>5,82,00,000</b>	<b>5,82,00,000</b>
<b>ii. ISSUED, SUBSCRIBED &amp; PAID UP</b>		
22,02,191 Equity shares of Rs. 10/- each fully paid up	2,20,21,910	2,20,21,910
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)	1,00,00,000	1,00,00,000
<b>Total</b>	<b>3,20,21,910</b>	<b>3,20,21,910</b>

iii. Particulars of Equity Shareholders holding more than 5% of Share Capital				
Name of Shareholders	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Syt. Ajai Hari Dalmia	3,28,096	14.90%	3,28,096	14.90%
Smt. Usha Dalmia	2,11,480	9.60%	2,11,480	9.60%
Eastern Resin & Allied Products Ltd	6,76,704	30.73%	6,76,704	30.73%

iv. Reconciliation of Equity share Capital				
Particulars	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning & closing of the year	22,02,191	2,20,21,910	22,02,191	2,20,21,910

Note No. : 3- Reserves & Surplus				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
<b>Profit &amp; Loss Account</b>				
Opening Balance	12,45,738		23,48,725	
Add : Profit for the year	(8,89,150)		(11,02,987)	
		3,56,588		12,45,738
<b>Special Reserve</b>				
Opening Balance	9,42,177		9,42,177	
		9,42,177		9,42,177
<b>Capital Redemption Reserve</b>				
Opening Balance	5,00,000		5,00,000	
		5,00,000		5,00,000
<b>Total</b>		<b>17,98,765</b>		<b>26,87,915</b>

Note No. : 4 - Other Current Liabilities				
Audit fees payable		23,300		51,386
TDS payable		12,379		24,614
Expenses Payable		2,15,516		1,84,012
<b>Total</b>		<b>2,51,195</b>		<b>2,60,012</b>

Note No. : 5- Short Term Provisions				
Income Tax Provisions		72,208		72,208
<b>Total</b>		<b>72,208</b>		<b>72,208</b>

**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
	01-04-2017	During the	During the	31-03-2018	01-04-2017	Yr	During the	31-03-2018	31-03-2018	31-03-2017
		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	18,839	1,657	-	20,496	1,079	2,736
<b>Total</b>	<b>21,575</b>	<b>0</b>	<b>0</b>	<b>21,575</b>	<b>18,839</b>	<b>1,657</b>	<b>-</b>	<b>20,496</b>	<b>1,079</b>	<b>2,736</b>

Figures for previous year	21,575	-	-	21,575	13,867	4,972	-	18,839	2,736	7,708
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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
	01-04-2017			31-03-2018	01-04-2017	yr	During the	31-03-2018	31-03-2018	31-03-2017
							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	20,37,308	-	-	20,37,308	-	-	-	-	20,37,308	20,37,308
<b>Total</b>	<b>20,37,308</b>	<b>-</b>	<b>-</b>	<b>20,37,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,37,308</b>	<b>20,37,308</b>

Figures for previous year	20,37,308	-	-	20,37,308	-	-	-	-	20,37,308	20,37,308
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**SPANGLE MARKETING LIMITED**

<b>Note No. : 7 - Non-Current Investments</b>	<b>31st March, 2018</b>		<b>31st March, 2017</b>	
<b>( Long Term Non-Trade Investment - At cost )</b>	<b>Quantities</b>	<b>Amount (Rs)</b>	<b>Quantities</b>	<b>Amount (Rs)</b>

(a) **Un-quoted Shares**

Renaissance Advanced Consultancy Ltd	2,049	4,55,130	2,049	4,55,130
		<u>4,55,130</u>		<u>4,55,130</u>

(b) **Investments in Mutual Funds**

	<u>Units</u>		<u>Units</u>	
Religare Invesco Liquid Fund	14,983.069	3,12,37,273	14,983.069	3,12,37,273
		<u>3,12,37,273</u>		<u>3,12,37,273</u>

**Aggregate Amount of**

Un-quoted (Share)		4,55,130		4,55,130
Mutual Funds		3,12,37,273		3,12,37,273
		<u>3,16,92,403</u>		<u>3,16,92,403</u>

**Note No. : 8 - Cash and cash equivalents**

Bank Balance		3,32,994		13,03,468
Share Transfer Stamp		4,691		4,691
<b>Total</b>		<u>3,37,685</u>		<u>13,08,159</u>

**Note No. : 9 - Other Current Assets**

Income Tax & TDS		75,603		1,439
<b>Total</b>		<u>75,603</u>		<u>1,439</u>

**SPANGLE MARKETING LIMITED**

( Rupees )

<b>Particulars</b>	<b>For the year ended on 31st , March, 2018</b>	<b>For the year ended on 31st , March, 2017</b>
<b><u>Note No. : 10 - Revenue from Operation</u></b>		
Profit on Sale of Investments	-	2,18,033
Interest on FDR	-	14,385
Sundry Balance Written Back	11,751	-
<b>Total</b>	<b>11,751</b>	<b>2,32,418</b>

<b><u>Note No. 11 - Employee Benefit Expenses</u></b>		
Salary	6,10,368	6,58,679
Ex-gratia	-	1,13,837
Staff Welfare	-	6,700
<b>Total</b>	<b>6,10,368</b>	<b>7,79,216</b>

<b><u>Note No. 12 - Other Expenses</u></b>		
Depository Charges	27,600	37,109
Auditors' Remuneration : for Audit Fees	11,800	11,500
Trade Lisence	2,150	1,860
Bank Charges	544	704
Listing Fees	40,250	28,625
Advertisement Exp	18,768	31,656
Service Charges	1,69,720	1,29,610
Postage & Courier Expenses	3,024	-
Miscellaneous Expenses	-	12,125
Membership & Subscription	7,820	-
ROC Charges	7,200	2,11,213
<b>Total</b>	<b>2,88,876</b>	<b>4,64,401</b>

**For Agarwalla Ajay Kumar & Co.**  
**Chartered Accountants**  
**Firm Registrtation Number 320297E**

**For and on behalf of the Board**  
**Spangle Marketing Limited**

**Sd/-**  
**A.K. Agarwalla**  
**Proprietor**  
**Membership No.055608**

**Sd/-**  
**S.K Parida**  
**Whole time Director**

**Sd/-**  
**Palash Ch. Karmakar**  
**Director**

**Kolkata**  
**Dated:30th day of May,2018**

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

**Sd/-**  
**Satyanarayan Behera**  
**Chief Financial Officer**



**SPANGLE MARKETING LIMITED**

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

(Amount in Rs.)

Particulars			
<b>LIABILITIES SIDE :</b>			
<b>1</b>	<b>Loans and advances availed by the NBFs inclusive of interest accrued thereon but not paid :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)		
	(b) Deferred Credits	-	-
	(c) Terms Loans	-	-
	(d) Intercompany Loans and borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below		
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(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		
	<b>Assets side :</b>	<b>Amount Outstanding</b>	
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :</b>		
	(a) Secured		-
	(b) Unsecured		75,603.00
<b>4</b>	<b>Break up of Leased Assets and Stock on hire and and other assets counting towards AFC activities :</b>		
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		-
<b>5</b>	<b>Break-up of Investments :</b>		
	<b>Current Investments :</b>		
	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)		-
	<b>Long Term Investments :</b>		
	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		4,55,130.00
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		3,12,37,273.00
	(iv) Government Securities		-
	(v) Others (please specify)		-
<b>6</b>	<b>Borrower group-wise classification of assets financed as in (3) &amp; (4) above:</b>		
	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	-	75,603.00	75,603.00
	<b>Total</b>	-	75,603.00	75,603.00
<b>7</b>	<b>Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
	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	3,16,92,403.00		3,16,92,403.00
	<b>Total</b>	<b>3,16,92,403.00</b>		<b>3,16,92,403.00</b>
	**As per Accounting Standard of ICAI (Please see Note 3)			
<b>8</b>	<b>Other Information :</b>			
	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:**

1. As defined in point xix of paragraph 3 of chapter-2 of these directions.
2. Provisioning norms shall be applicable as prescribed in these directions
3. 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 20<sup>th</sup> 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 25.04.2018.

ii. The Company has not accepted any public deposits during the relevant year ended on 31<sup>st</sup> March, 2018.

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 Agarwalla Ajay Kumar & Co.  
Chartered Accountants**

Sd/-

**A.K. Agarwalla  
Proprietor  
Membership No.055608**

**Place:** Kolkata

**Date:** 30th day of May, 2018

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**Spangle Marketing Limited**

Regd. Office: P-103, Princep Street  
3<sup>rd</sup> Floor, Room No.-4  
Kolkata – 700072

e-mail: [parida.1995@rediffmail.com](mailto:parida.1995@rediffmail.com) and  
: [cssatyanayak123@gmail.com](mailto:cssatyanayak123@gmail.com)