

**Annual Report for the year  
2015-16**

**RADHEY TRADE HOLDING LIMITED  
(Formerly known as Refine  
Holdings Limited)**

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# CORPORATE INFORMATION

## **Board of Directors:**

Rahul Sharma- Executive Director  
Pankaj Sharma- Executive Director  
Kishan Choudhary- Independent Director  
Puja Sharma- Independent Director

## **Compliance Officer:**

Mr. Rahul Sharma  
25, Strand Road, 6th Floor, Room No- 607,  
Marshal House, Kolkata- 700001  
Tel. No. +91 33 6503 5881  
Email ID : info@rholdings.org

## **Statutory Auditors:**

R. M. Jain & Associates  
Saha Court, 5th Floor, Room No. 32,  
8, Ganesh Chandra Avenue  
Kolkata-700013  
Firm registration no :- 304127E  
Email ID: rmjainandassociates@gmail.com

## **Share Transfer Agents:**

M/s Niche Technologies Private Limited  
D-511 Bagree Market,  
71 B. R. B. Basu Road,  
Kolkata – 700001,  
Tel: 033-2234-3576/033-2235-7270  
Email ID: nichetechpl@nichetechpl.com

**RADHEY TRADE HOLDING LIMITED**  
**(Formerly known as Refine Holdings Limited)**

Regd. Office: 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001

Ph: 033-6503 5881

Email id: [info@rholdings.org](mailto:info@rholdings.org), Website: [www.rholdings.org](http://www.rholdings.org)

CIN: L67120WB1981PLC033991

## Notice of the Annual General Meeting

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Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Radhey Trade Holding Limited will be held at registered office of the Company at 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001 on Friday, September 30, 2016 at 2.00 P.M. to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. The Board decided not to declare any dividend for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Pankaj Sharma (DIN: 05215905) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/s R.M. Jain & Associates, Chartered Accountants (Firm Registration No.: 304127E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2019 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Place: Kolkata

Dated: 08.08.2016

**By Order of the Board of Directors**

Sd/-

**Rahul Sharma**

**Managing Director**

**(DIN: 03258779)**

## NOTES:

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Proxy/Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Niche Technologies Pvt. Ltd at D-511, Bagree Market, 5<sup>th</sup> Floor, 71 B R B Basu Road, Kolkata-700001
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
3. All the registers and relevant documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00AM – 1.00 P.M up to the date of Annual General Meeting.
4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
6. Electronic copy of the notice of the 35<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
7. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
8. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
9. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
10. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Niche Technologies Pvt. Ltd, D-511, Bagree Market, 5<sup>th</sup> Floor, 71 B R B Basu Road Kolkata-700001 Contact No.:2234-3576,2235-7270/7271, E-Mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2016 (Saturday) to September 30, 2016 (Friday) (both days inclusive).
12. **Voting through Electronic Means**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able

to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 27<sup>th</sup> September, 2016 (9:00 am) and ends on 29<sup>th</sup> September, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For 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, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the

	company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Radhey Trade Holding Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :



- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [psassco@gmail.com](mailto:psassco@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.
15. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by the depositories as at

closing hours of business, on 12<sup>th</sup> August, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.

16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2016 are requested to send the written / email communication to the Company at [info@rholdings.org](mailto:info@rholdings.org) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
19. Mr. Praveen Sharma (Practicing Company Secretary) (Membership No.ACS -30365) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rholdings.org](http://www.rholdings.org) and on the website of CDSL. The same will be communicated to the stock exchange viz. BSE Limited and Calcutta Stock Exchange Limited, where the shares of the company are listed.

Place: Kolkata  
Dated: 08.08.2016

**By Order of the Board of Directors**

Sd/-

**Rahul Sharma**  
**Managing Director**  
**(DIN: 03258779)**

## **PROFILE OF DIRECTORS (Seeking Re-appointment)**

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### **Mr. Pankaj Sharma - (05215905)**

Mr. Pankaj Sharma possesses experience of over 11 years in the field of Trading in merchandise, sarees and other related segments. He is 30 years old. He joined company in 2003.

#### **Directorship in other companies:**

- Ikroop Vanijya Private Limited
- Ishwar Commercial Private Limited
- Kundan Commodities Private Limited
- Zeal Dealmark Private Limited

#### **Chairman/ Member of the committee(s) of the Board of Directors of the Company**

- Stakeholders Relationship Committee- Member

#### **Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he/she is a Director**

Nil

#### **Shareholding in the Company**

11,150 (0.34%) Equity Shares

## DIRECTORS' REPORT

### For The Financial Year 2015-16

Dear Members,

The Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2016.

#### **1. Financial Performance of the Company**

**(Amount in Rs.)**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Profit Before Tax & Provision	(935,958)	178,542
Less: Provision For Tax	-	145,938
Profit After Tax	(935,958)	32,604
Add: Profit Brought Forward From Previous Year	129,520	96,916
Profit Carried Forward	(806,438)	129,520
Basic/ Diluted Earnings Per Share	(0.29)	0.01

#### **2. Dividend**

The Directors have not recommended any dividend for the financial year 2015-16 due to loss incurred.

#### **3. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

#### **4. Reserves**

No amount was transferred to the Reserves during the year, due to loss incurred.

#### **5. Brief description of the Company's working during the year/State of Company's affair**

Our Company acts as buyers, sellers, Suppliers, Investor, Trader or consumer of household goods and slowly spreads its wings to the Investment company and invest in gold & bullions

and acquire or otherwise deals in shares, debentures, bonds, obligations and securities issued/guaranteed by Government, state, Dominion in India or elsewhere.

#### **6. Change in the nature of business, if any**

The company has not changed its nature of business during the current financial year.

#### **7. Material Changes and Commitments, if any, affecting the Financial Position of the Company**

Company got listed on Bombay Stock Exchange with effect from 6<sup>th</sup> April, 2016. Further, Company is in the process of Voluntary delisting of the equity shares from Calcutta Stock Exchange Ltd

#### **8. Internal Financial Control Systems and their Adequacy**

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### **9. Details of Subsidiary/Joint Ventures/Associate Companies**

Sona Coatings Pvt Ltd, Suchitra Vinimay Pvt Ltd and Neeti Comtrade Pvt Ltd ceased to be the subsidiary of the company during the financial year ended on March 31, 2016.

Further, our Company does not have any Joint Venture and Associate Company as on 31<sup>st</sup> March, 2016

#### **10. Deposits**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

#### **11. Auditors**

- **Statutory Auditors**

M/s R.M. Jain & Associates, Chartered Accountants, have been appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their re- appointment at every AGM) and remuneration shall be decided as per the Audit Committee.

- **Auditors' Report**

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

- **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, **RAGHUNATH MANDAL** was appointed as the Secretarial Auditor of

the company. There is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

- **Internal Audit Report**

M/S N H AGARWAL & ASSOCIATES, Chartered Accountants, has submitted a report for the financial year 2015-16 based on the internal audit conducted during the year under review.

## **12. Share Capital**

### **Issue of equity shares with differential rights**

The company has not issued any of its securities with differential rights during the year under review.

### **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

### **Preferential Issue of Capital**

The company has not undertaken any preferential issue of capital during the current financial year.

## **13. Extract of the Annual Return**

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished in Annexure A (MGT – 9) and is attached to this Report.

## **14. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

## **15. Significant and material orders**

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

## **16. Board of Directors and Key Managerial Personnel :**

The Board has an optimum combination of executive and non executive director of the company.

**A) Changes in Directors and Key Managerial Personnel:** Pursuant to the Resolution of the Board of Directors passed at its meeting,

<b>Date of Board Meeting</b>	<b>Name</b>	<b>Brief particulars of the change</b>
28/05/2015	PANKAJ SHARMA	Director of the Company also Appointed as CFO.
01/08/2015	RINI MAZUMDAR	Resignation from the post of Company Secretary.
01/08/2015	LALITA BOHRA	Appointment as Company Secretary w.e.f 20 <sup>th</sup> August, 2015
29/04/2016	LALITA BOHRA	Accepted the resignation from the post of Company Secretary with immediate effect.

**B) Declaration by an Independent Director(s) and re- appointment**

Mr. Kishan Choudhary and Mrs. Puja Sharma, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

**C) Formal Annual Evaluation**

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board. The meeting of the company was held on 11/02/2016, wherein the performance of the Board as a whole was evaluated.

**17. Number of meetings of the Board of Directors**

Four Meetings of the Board of Directors were held during the financial year 2015-16. These were held on the following dates:

- i) 28/05/2015 ii) 01/08/2015, iii) 05/11/2015 and iv) 11/02/2016.

**18. Audit Committee**

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

1. Puja Sharma- Independent Director
2. Kishan Choudhary- Chairman & Independent Director
3. Rahul Sharma-Executive & Non Independent Director

**19. Nomination and Remuneration Committee**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

1. Kishan Choudhary- Chairman & Independent Director
2. Rahul Sharma- Executive & Non Independent
3. Puja Sharma- Independent Director

## **20. Corporate Social Responsibility (CSR)**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crores or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## **21. Sexual Harassment Of Women At Work Place**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

## **22. Details of establishment of vigil mechanism for directors and employees**

The Company has adopted the whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.

## **23. Particulars of Loans, Guarantees or Investments**

There are no Loans, guarantees or Investments as per section 186 of the Companies Act, 2013.

## **24. Particulars Of Contracts Or Arrangements With Related Parties:**

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2015-16.

## **25. Managerial Remuneration:**

The Company incurred losses during the year so the Company has not provided any Managerial Remuneration to the Directors.

## **26. Corporate Governance and Management Discussion & Analysis Reports**

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report

## **27. Corporate Governance Certificate**

The Corporate Governance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 and the Management Discussion and Analysis Report has been annexed with the report.



## **28. Risk management policy**

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

## **29. Familiarisation Programme for Independent Directors**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.rholdings.org](http://www.rholdings.org) and a link to the said programmes has been provided elsewhere in this Annual Report.

## **30. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

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

## **31. Acknowledgements**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review

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

**Sd/-**  
**RAHUL SHARMA**  
**(Managing Director)**  
**DIN 03258779**

**Sd/-**  
**PANKAJ SHARMA**  
**(Chief Financial Officer & Director)**  
**DIN 05215905**

**Place: Kolkata**  
**Date: 23/05/2016**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31st March, 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120WB1981PLC033991
2	Registration Date	18/08/1981
3	Name of the Company	RADHEY TRADE HOLDING LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	5, CHINAR PARK, RAJARHAT ROAD, KOLKATA-700157 Phone No: 033-65035881
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road Kolkata 700 001 Phone No: 033 22357270 Email Id: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	87.48%
2	Other Financial Services	649	12.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN										
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(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%
	-				-				
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	0.00%
<b>TOTAL (A)</b>	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%
	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	0.00%
<b>TOTAL (A)</b>	-	33,950	33,950	1.05%	-	33,950	33,950	1.05%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	0.00%
b) Banks / FI	-	-	-	-	-	-	-	-	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance	-	-	-	-	-	-	-	-	0.00%
g) FIIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	0.00%
<b>2. Non-</b>									
a) Bodies Corp.									
i) Indian	2550000	-	2,550,000	78.70%	2,550,000	-	2,550,000	78.70%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	206,550	206,550	6.34%	-	206,550	206,550	6.34%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	450,000	-	450,000	13.89%	450,000	-	450,000	13.89%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident	-	-	-	-	-	-	-	-	0.00%
Overseas	-	-	-	-	-	-	-	-	0.00%
Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	-	-	-	-	-	-	-	-	0.00%
Trusts	-	500	500	0.02%	-	500	500	0.02%	0.00%
<b>Sub-total (B)(2):-</b>	3,000,000	206,050	3,206,050	98.95%	3,000,000	206,050	3,206,050	98.95%	0.00%
<b>Total Public (B)</b>	3,000,000	206,050	3,206,050	98.95%	3,000,000	206,050	3,206,050	98.95%	0.00%

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,000,000	240,000	3,240,000	100.00	3,000,000	240,000	3,240,000	100.00	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's 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	PAWAN SHARMA	6800	0.21%	0.00%	-	-	-	-0.21%
2	BISHWANATH SHARMA HUF	6000	0.19%	0.00%	-	-	-	-0.19%
3	PAWAN SHARMA HUF	6000	0.19%	0.00%	-	-	-	-0.19%
4	PUSHPA DEVI SHARMA	5000	0.15%	0.00%	-	-	-	-0.15%
5	RAHUL SHARMA	5000	0.15%	0.00%	22800	0.70%	0.00%	0.55%
6	PANKAJ SHARMA	5150	0.16%	0.00%	11150	0.34%	0.00%	0.19%
<b>TOTAL</b>		<b>33,950</b>	<b>1.05%</b>	<b>0.00%</b>	<b>33,950</b>	<b>1.05%</b>	<b>0.00%</b>	<b>0.00%</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name of the Promoter	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BISHWANATH SHARMA HUF						
	a) At the beginning of the year			6000	0.19	6,000	0.19
	b) Changes during the year	15/07/2015	Transfer	-6000	0.19	-	-
	c) At the end of the year			-	-	-	-
2	PANKAJ SHARMA						
	a) At the beginning of the year			5150	0.16	-	-
	b) Changes during the year	15/07/2015	Transfer	6000	0.19	11150	0.34
	c) At the end of the year			-	-	11150	0.34

3	PAWAN SHARMA HUF						
	a) At the beginning of the year			6000	0.19	6000	0.19
	b) Changes during the year	05/08/2015	Transfer	-6000	0.19	-	-
	c) At the end of the year			-	0.00	-	-
4	PUSPA DEVI SHARMA						
	a) At the beginning of the year			5000	0.15	5000	0.15
	b) Changes during the year	15/07/2015	Transfer	-5000	0.15	-	-
	c) At the end of the year			-	-	-	-
5	PAWAN SHARMA						
	a) At the beginning of the year			6800	0.19	6800	0.19
	b) Changes during the year	31/08/2015	Transfer	-6800	0.19	-	-
	c) At the end of the year			-	-	-	-
6	RAHUL SHARMA						
	a) At the beginning of the year			5000	0.15	-	-
	b) Changes during the year	15/07/2015	Transfer	5000	0.15	10000	0.31%
		05/08/2015	Transfer	6000	0.19	16000	0.49%
		31/08/2015	Transfer	6800	0.21	22800	0.70%
	c) At the end of the year			-	-	22800	0.70%

**(iv) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BURNPUR POWER PVT LTD						
	At the beginning of the year	04/01/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
2	GOLDENLEAP DEALERS PVT LTD						
	At the beginning of the year	04/01/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
3	BHAGWAT MARCOM PVT LTD						
	At the beginning of the year	04/01/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%

4	KAMALRAJ HOUSING PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
5	GLAZE CONSTRUCTION PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
6	KAANGDAJI FABRICS TRADERS PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
7	MOONNIGHT VINIMAY PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
8	PANTHER COMMOTRADE PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
9	DREAM INFRAPROPERTIES PVT LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%
10	FAITHFUL CLOTH MERCHANTS PVT. LTD						
	At the beginning of the year	01/04/2015		150,000	4.63%	-	-
	Changes during the year			-	-	-	-
	At the end of the year	31/03/2016		-	-	150,000	4.63%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	RAHUL SHARMA, Managing Director						
	At the beginning of the year	01/04/2015		5,000	0.15%	-	-
	Changes during the year	15/07/2015	Transfer	-	-	10,000	0.31%
		05/08/2015	Transfer	-	-	16,000	0.49%
		31/08/2015	Transfer	-	-	22,800	0.70%
	At the end of the year	31/03/2016		-	-	22,800	0.70%

2	PANKAJ SHARMA, Executive Director						
	At the beginning of the year	01/04/2015		5,150	0.16%	-	-
	Changes during the year	15/07/2015	Transfer	6,000	0.19	11,150	0.34%
	At the end of the year	31/03/2016		-	-	11,150	0.34%

#### V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
			(Rs/Lac)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A) Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors Fee for attending board committee Commission Others, please specify Total (1)	There was no remuneration paid to the Independent Directors and other Non-Executive Directors of the Company	
2	Other Non-Executive Directors Fee for attending board committee Commission Others, please specify Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)	
		CEO	CFO	CS		
				RINI MAJUMDAR		LALITA BOHRA
1	Gross salary	NIL	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			45,267	134,383	179,650
	(b) Value of perquisites u/s 17(2) Income-			-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-	-
2	Stock Option			-	-	-
3	Sweat Equity			-	-	-
4	Commission - as % of profit - others, specify			-	-	-
5	Others, please specify			-	-	-
	Total			45,267	134,383	179,650

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-  
RAHUL SHARMA  
(Managing Director)  
DIN 03258779

Sd/-  
PANKAJ SHARMA  
(CFO & Director)  
DIN 05215905



## Form No. MR-3

### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2016)

[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,  
**RADHEY TRADE HOLDING LIMITED**  
5, Chinar Park, Rajarhat Road  
Kolkata- 700157

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RADHEY TRADE HOLDING 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31<sup>st</sup> March, 2016 according to the provisions of:

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

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with The Calcutta Stock Exchange Limited; and

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**

Company got listed on Bombay Stock Exchange with effect from 6<sup>th</sup> April, 2016 and also under process of delisting of the equity shares from Calcutta Stock Exchange Ltd.

**Place: Kolkata**  
**Date: 23.05.2016**

**Sd/-**  
**Raghunath Mandal**  
**C P No.: 3678**

# Management Discussion & Analysis Report

## **OVERALL REVIEW**

In Fiscal 2015-16, the global economic condition remained weak and uncertain. The macro economic situation was bleak and witnessed inflationary pressure. The Indian rupee witnessed high volatility depreciating against USD and causing substantial economic losses. The slide was mainly caused on account of slowing down of economic decisions. Further the global environment also remained subdued.

## **INDUSTRY OUTLOOK**

The demand is expected to increase in near future and the company is focusing to start its operations once it finalises the product having better growth prospectus in the market.

## **CHALLENGES**

- (i) Good economic environment
- (ii) Freeing of Government regulatory controls with regard to exports

## **RISKS AND CONCERNS**

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

## **OPERATIONAL REVIEW**

Considering the business environment your directors foresee the startup of business operation in the near future.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has suitable and adequate system of Internal Controls commensurating its size and nature of operations primarily to ensure that –

- the assets are safeguarded against loss from unauthorized use or disposition;
- the transactions are authorized, recorded and reported correctly and
- Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

The Company is conscious of importance of systems control and so continuously assesses the quality of integrated software package. Continuous reporting of these systems is made to the Board and Audit Committee for their review to upgrade, revise and to focus on determination of adequacy of the Control Systems. The composition

and role of Audit Committee can be found in the Corporate Governance Report in the Annual Report.

## **RISK MANAGEMENT**

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises for achieving business objectives are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises. Periodical reviews are carried out to assess the risk levels.

## **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

## **HUMAN RESOURCES**

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

## **CAUTIONARY STATEMENT**

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate restraint should be applied in their use for any decision making or formation of an opinion.

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

**Sd/-**

**RAHUL SHARMA**  
**Managing Director**  
**DIN 03258779**

**Sd/-**

**PANKAJ SHARMA**  
**Director & CFO**  
**DIN 05215905**

**Place: Kolkata**  
**Date: 23/05/2016**

# MD & CFO CERTIFICATION

The Board of Directors  
**RADHEY TRADE HOLDING LIMITED,**  
(Formerly Known As Refine Holdings Limited)  
5, Chinar Park, Rajarhat Road,  
Kolkata-700157

23 May, 2016

We, RAHUL SHARMA, Managing Director (MD) and PANKAJ SHARMA, Chief Financial Officer (CFO) of RADHEY TRADE HOLDING LIMITED do hereby certify the following:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
  - a. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-**  
**RAHUL SHARMA**  
Managing Director (MD)

**Sd/-**  
**PANKAJ SHARMA**  
Chief Financial Officer (CFO)

# CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**RADHEY TRADE HOLDING LIMITED**  
(Formerly known as Refine Holdings Limited)  
5, Chinar Park, Rajarhat Road  
Kolkata- 700157

We have examined the compliance of conditions of Corporate Governance by Radhey Trade Holding Limited ('the Company'), for the year ended 31 March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

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

Place: Kolkata  
Date: 23/05/2016

**For R. M. Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

**Sd/-**  
**R.M Jain**  
Proprietor  
Membership no.-006668

# Report of the Directors' on Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency and trust. Enhancing shareholders' value and protecting the interests of all stakeholders is a tradition at the Company. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

## 2. BOARD OF DIRECTORS

### 2.1 Composition and size

The Company has a judicious mix of Executive, Non- Executive and Independent Non-Executive Directors on its Board. At present, there are four directors on the Board, with 2 (two) Executive Directors, and 2 (two) Independent Non-Executive Directors. The Company has One Woman Director on its Board and is compliant with the provisions of Section 149 of the Companies Act, 2013.

None of the Directors is a director in more than 20 Companies or member of more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which they are Directors. The Non-Executive Directors are appointed or re-appointed with the approval of shareholders. All the Non-Executive Directors are eminent professionals and bring the wealth of their professional expertise and experience to the management of the Company.

The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter and Executive Directors	Rahul Sharma
	Pankaj Sharma
Independent Directors	Kishan Choudhary
	Puja Sharma

### 2.2 Pecuniary or business transaction

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-a-vis the Company during the year. None of the directors are related to any other directors on the Board.

## 2.3 Board Meetings

Being the apex body constituted by shareholders for overseeing the functioning of the Company, the Board evaluates all the strategic decisions on a collective consensus basis amongst the Directors. The Board met four times on 28/05/2015, 01/08/2015, 05/11/2015 and 11/02/2016. The maximum interval between any two consecutive meetings was not more than 120 days. Agenda and Notes on the agenda are circulated among the Directors, well in advance, in a structured format. All the Agenda items are supported by relevant information, documents and presentation to enable the Board to take informed decisions.

The status of attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) held on 30th September, 2015 and the number of Companies and Committees where each of them is a Director / Member / Chairman as on 31 March 2016 is given below:

Name	Category	No of shares held	Attendance		No. of Directorships in other Companies incorporated in India (*)	No. of Board Committees (other than Radhey Trade Holding Limited)
			Board Meeting	Last AGM		
Rahul Sharma	Promoter and Executive Directors	22,800	4	Yes	1	3
Pankaj Sharma	Promoter and Executive Directors	11,150	4	Yes	Nil	Nil
Kishan Choudhary	Independent Directors	Nil	4	Yes	Nil	Nil
Puja Sharma	Independent Directors	Nil	4	Yes	Nil	Nil

\*Excludes directorships held in Foreign Companies, Private Companies and Section 8 Companies of the Companies Act, 2013.

## 2.4 Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Executives of the Company. All the Board Members and Senior Executives have confirmed compliance with the Code. A declaration by Managing Director affirming the compliance with the Code is annexed at the end of the Report.



### **3. COMMITTEES**

The Company at present has three committees of the Board:

1. Audit Committee;
2. Stakeholders' Relationship Committee;
3. Nomination and Remuneration Committee;

The terms of reference of these Committees is decided by the Board. Signed minutes of the Committee meetings are placed before the Board for noting. The role and composition including the number of meetings and related attendance are given below.

#### **3.1 AUDIT COMMITTEE**

##### **3.1.1. Terms of reference**

Some of the important terms of reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
  - a Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b.

### 3.1.2 Composition and Attendance of Audit Committee Meeting

The composition of the Audit Committee is given below. During the year audit committee met four time on 28/05/2015, 01/08/2015, 05/11/2015 and 11/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Kishan Choudhary	Chairman & Independent Director	4	4
Rahul Sharma	Executive & Non-Independent Director	4	4
Puja Sharma	Independent Director	4	4

### 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

#### 3.2.1 Terms of Reference

The Committee monitors the Company's response to investor complaints. The Committee exercises the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc.

#### 3.2.2 Composition and Attendance of Stakeholders Relationship Committee Meeting

The composition of the Stakeholders Relationship Committee is given below. During the year committee met four time on 28/05/2015, 01/08/2015, 05/11/2015 and 11/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Kishan Choudhary	Chairman & Independent Director	4	4
Pankaj Sharma	Executive & Non-Independent Director	4	4
Puja Sharma	Independent Director	4	4

M/s. Niche Technologies Private Limited, D-511, Bagree Market, 5th Floor, 71, B. R. B. Basu Road, Kolkata – 700001, are the Registrar and Share Transfer Agent both for physical as well as electronic mode. The table below gives the number of complaints received and resolved during the year and pending as on 31<sup>st</sup> March, 2016.

### Number of Complaints

Received	Resolved	Pending
Nil	Nil	Nil

## 3.3 NOMINATION AND REMUNERATION COMMITTEE

### 3.3.1 Terms of Reference

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

### 3.3.2 Composition and Attendance of Nomination and Remuneration Committee Meeting

The composition of the Nomination and Remuneration Committee is given below. During the year committee met four time on 28/05/2015 and 01/08/2015.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Kishan Choudhary	Chairman & Independent Director	2	2
Rahul Sharma	Executive & Non-Independent Director	2	2
Puja Sharma	Independent Director	2	2

#### **4. FAMILIARISATION PROGRAMME FOR BOARD MEMBERS**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act, 2013.

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

#### **5. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Separate meeting of the Independent Directors was held as per the requirement of the Act and SEBI LODR Regulations, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

#### **6. SUBSIDIARY COMPANIES**

During the year following companies ceased to be subsidiary of the company:

- Sona Coatings Pvt Ltd
- Suchitra Vinimay Pvt Ltd
- Neeti Comtrade Pvt Ltd

As a result, there is no subsidiary of the company as on 31<sup>st</sup> March, 2016.

#### **7. WHISTLE BLOWER POLICY (VIGIL MECHANISM)**

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.

#### **8. DISCLOSURES**

There was no material transaction with related parties. None of the transactions recorded were in conflict with the interests of the Company.

The Company received sufficient disclosures from Promoters, Directors or the Management wherever applicable. The Company complied with the statutory rules and regulations including those of the SEBI and the Stock Exchanges.

## 9. MEANS OF COMMUNICATION WITH SHAREHOLDERS

### 8.1 Quarterly results

The quarterly/ half yearly/ annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. These results are simultaneously posted on the web address of the Company at [www.rholdings.org](http://www.rholdings.org). The quarterly, half yearly/ annual results of the Company are published in the newspaper and are promptly submitted to Exchange.

### 8.2 Website

The Company's web address is [www.rholdings.org](http://www.rholdings.org). The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

### 8.3 BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, financial results, notice & outcome of board meeting and others are also filed electronically on the Listing Centre.

## 10. GENERAL BODY MEETINGS

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No of Special Resolution Passed
2012-13	30 <sup>th</sup> September, 2013	21/1 New Station Road, Hooghly-712233	11.00 AM	-
2013-14	28 <sup>th</sup> August, 2014	21/1 New Station Road, Hooghly-712233	11.00 AM	2
2014-15	30 <sup>th</sup> September, 2015	5, Chinar Park, Rajarhat Road, Kolkata-700157	3.00 PM	-

No Postal Ballot was conducted during the financial year 2015-16. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

## 11. SHAREHOLDERS' INFORMATION

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

<b>Name of Stock Exchanges</b>	<b>Stock code</b>
The Calcutta Stock Exchange Ltd	28113
BSE Limited (BSE)	539814
<ul style="list-style-type: none"> <li>The Company has paid Annual Listing fee for the FY 2016–17 to the Exchange.</li> </ul>	
<b>Company's registered office</b>	25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001
<b>Compliance officer &amp; Contact Address</b>	Rahul Sharma 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001
	Phone: 033-6503 5881
<b>Financial Year</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016
<b>Date, time and venue of AGM</b>	30 <sup>th</sup> September, 2016 at 2.00 P.M at 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001
<b>Dates of Book Closure</b>	24 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016 (Both the days inclusive).
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2016	-Mid August, 2016
Quarter ending 30 <sup>th</sup> Sep 2016	-Mid November, 2016
Quarter ending 31 <sup>st</sup> Dec 2016	-Mid February, 2017
Quarter ending 31 <sup>st</sup> Mar 2017	-End May, 2017

### Distribution of Shareholding as on March 31, 2016

Share holding of nominal value of	No. of shareholders	% of holders	Equity Share	% of Shareholding
Up to 500	484	81.07	1,28,750	3.97
501 to 1000	86	14.41	68,200	2.11
1001 to 5000	5	0.84	9,100	0.28
5001 to 10000	0	0.00	0	0.00
10001 to 50000	2	0.34	33,950	1.05
50001 to 100000	0	0.00	0	0.00
100001 & Above	20	3.35	30,00,000	92.59
<b>Total</b>	<b>597</b>	<b>100.00</b>	<b>32,40,000</b>	<b>100.00</b>

### Categories of Shareholders as at March 31, 2016

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	33,950	1.05
B.	Public Shareholding		
	<b>-Institutions</b> Financial Institutions/Banks	Nil	Nil
	<b>-Non-institutions</b> Body Corporate	25,50,000	78.70
	Individuals	6,55,550	20.23
	Trust	500	0.02
	<b>Total</b>	<b>32,40,000</b>	<b>100.00</b>

### CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

To,  
The Members,  
**RADHEY TRADE HOLDING LIMITED**

I, Rahul Sharma, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**RADHEY TRADE HOLDING LIMITED**

Sd/-  
Rahul Sharma  
Chief Executive Officer  
Place – Kolkata  
Date: 08/08/2016



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**RADHEY TRADE HOLDING LIMITED,**

(Formerly Known as Refine Holdings Limited)

### **Report on the Standalone Financial Statements for the F.Y. 2015-16**

We have audited the accompanying standalone financial statements of RADHEY TRADE HOLDING LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2016, Profit and Loss Account, and the Cash Flow Statement for the year the ended, and a summary of the significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

Our responsibility is to express a reasonable opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- (b) in the case of the Statement of Profit and Loss and the statement of Cash Flow for the year ended on March 31, 2016 of loss and cashflow respectively;

### **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have 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 appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flow 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) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company do 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.

Place: Kolkata  
Date: 23/05/2016

**For R.M. Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

**Sd/-**

**R.M Jain**  
Proprietor  
Membership no.-006668

## **“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2016 nor at any time during the financial year ended on 31st March, 2016.  
  
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) As explained to us, the opening inventory, purchase and sale of goods during the year has been physically verified at reasonable intervals by the management. No material discrepancies were noticed on such verification.
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (iv) of the said order does not arise.
- 7a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were

outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

- b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2016. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and information and explanations given by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit. Hence, in our opinion the reporting requirement under clause (x) of the said order does not arise.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that there was no related party transaction during the year under review. Hence the reporting requirement under clause (xiii) of the said order does not arise.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.

- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
- 16) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

Place: Kolkata  
Date: 23/05/2016

**For R.M.Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

**Sd/-**  
**R.M Jain**  
Proprietor  
Membership no.-006668

## **ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT**

( Referred to in paragraph (2)g under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Radhey Trade Holding Limited (Company) on the Standalone Financial statements for the year ended 31<sup>st</sup> March ,2016).

### **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 the Company as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statement 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

Place: Kolkata

Date: 23/05/2016

**For R.M.Jain & Associates**

Chartered Accountants

Firm Registration Number: - 304127E

**Sd/-**

R.M Jain

Proprietor

Membership no.-006668



# RADHEY TRADE HOLDING LIMITED

(Formerly known as REFINE HOLDINGS LIMITED)

5, Chinar Park, Rajarhat Road  
Kolkata - 700157

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	Amount In Rupees	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	32,400,000	32,400,000
(b) Reserves and Surplus	2	(806,438)	129,520
<b>(2) Current Liabilities</b>			
(a) Trade Payables	3	-	3,302,700
(b) Other Current Liabilities	4	10,000	10,000
(c) Short term Provisions	5	-	145,938
<b>Total</b>		<b>31,603,562</b>	<b>35,988,158</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	6	28,721,540	28,703,040
<b>(2) Current assets</b>			
(a) Inventories	7	-	2,036,360
(b) Trade Receivables	8	100,000	202,110
(c) Cash & Cash Equivalents	9	582,022	1,700,648
(d) Short Term Loans & Advances	10	2,200,000	3,346,000
<b>Total</b>		<b>31,603,562</b>	<b>35,988,158</b>

Significant Accounting Policies & Notes to Accounts 18

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

**For R.M.Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No.- 304127E**

**For Radhey Trade Holding Limited**

Sd/-  
(R.M.Jain)  
Proprietor  
Mem No:- 006668

Sd/-  
Rahul Sharma  
Managing Director  
DIN 03258779

Sd/-  
Pankaj Sharma  
CFO & Director  
DIN 05215905

Place: Kolkata  
Dated: 23/05/2016

**RADHEY TRADE HOLDING LIMITED**  
**5, Chinar Park, Rajarhat Road**  
**Kolkata-700157**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note No	Amount In Rupees	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	11,873,900	14,366,500
II. Other Income	12	1,699,833	46,000
<b>III. Total Revenue(I+II)</b>		<b>13,573,733</b>	<b>14,412,500</b>
IV. Expenses:			
Changes in Inventory	13	2,036,360	(2,036,360)
Purchases	14	8,779,740	15,058,060
Employee Benefit Expenses	15	300,725	86,363
Depreciation & Amortization Expenses	16	-	293,750
Administrative & Others expenses	17	3,392,866	832,145
<b>V. Total Expenses</b>		<b>14,509,691</b>	<b>14,233,958</b>
<b>VI. Profit before tax (III-V)</b>		<b>(935,958)</b>	<b>178,542</b>
VII. Tax expense:			
(1) Current tax		-	145,938
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period (VI-VII)		<b>(935,958)</b>	<b>32,604</b>
IX. Earning per equity share:			
(1) Basic		(0.29)	0.01
(2) Diluted		(0.29)	0.01

Significant Accounting Policies & Notes to Accounts

18

This is the Profit & Loss Account referred to in our report of even date

**For R.M.Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No.- 304127E**

**For Radhey Trade Holding Limited**

**Sd/-**  
  
**(R.M.Jain)**  
**Proprietor**  
**Mem No:- 006668**

**Sd/-**  
**Rahul Sharma**  
**Managing Director**  
**DIN 03258779**

**Sd/-**  
**Pankaj Sharma**  
**CFO & Director**  
**DIN 05215905**

**Place: Kolkata**  
**Dated: 23/05/2016**

# RADHEY TRADE HOLDING LIMITED

(Formerly known as REFINE HOLDINGS LIMITED)

5, Chinar Park, Rajarhat Road  
Kolkata - 700157

## CASH FLOW STATEMENT AS ON 31st March, 2016

		Amount In Rupees	
Particulars		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
A.	<b>CASH FLOW FROM OPERATION ACTIVITIES</b>		
	Net Profit/(Loss) before tax	(935,958)	178,542
	Adjustment for :		
	(a) Interest Received	(201,333)	(46,000)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,137,291)</b>	<b>132,542</b>
	Adjustment for :		
	(a) Trade and Other Receivables	102,110	(202,110)
	(b) Trade Payables	(3,302,700)	3,302,700
	(c) Inventories	2,036,360	(2,036,360)
	(c) Other Current Liabilities	-	3,500
	<b>CASH GENERATED FROM OPERATION</b>	<b>(2,301,521)</b>	<b>1,200,272</b>
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		
	Extraordinary Items Prior Period		
	(a) Income Tax/Deferred Tax	145,938	734
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,447,459)</b>	<b>1,199,538</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(a) Purchase / Sale of Investments	(18,500)	(26,323,040)
	<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	<b>(18,500)</b>	<b>(26,323,040)</b>
C.	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	(a) Share Application Money Received	-	30,000,000
	(b) Interest (Paid)/Received	201,333	46,000
	(C) Increase/ Decrease in Loans and Advances	1,146,000	(3,346,000)
		1,347,333	26,700,000
	<b>Net Increase (Decrease) in Cash (A + B + C)</b>	<b>(1,118,626)</b>	<b>1,576,498</b>
	Opening Balance of Cash & Cash Equivalents	1,700,648	124,150
	Closing Balance of Cash & Cash Equivalents	582,022	1,700,648

### AUDITOR'S REPORT

We have checked the attached cash flow statement of **RADHEY TRADE HOLDING LIMITED** for the year ended 31st March, 2016 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2015.

**For R.M.Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No.- 304127E**  
Sd-

**(R.M.Jain)**  
**Proprietor**  
**Mem No:- 006668**  
**Place: Kolkata**  
**Dated: 23/05/2016**

**For Radhey Trade Holding Limited**

Sd-    Sd-  
**Rahul Sharma**                                      **Pankaj Sharma**  
**Managing Director**                              **CFO & Director**  
**DIN 03258779**                                      **DIN 05215905**

		Amount In Rupees	
		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO- 1</b>			
<b><u>SHARE CAPITAL</u></b>			
(a) Authorised 3250000 Equity shares of Rs.10/- each		32,500,000	32,500,000
(b) Issued 3240000 Equity shares of Rs.10/- each fully paid up		32,400,000	32,400,000
(c) Subscribed and fully paid up 3240000 Equity shares of Rs.10/- each with voting rights		32,400,000	32,400,000
Total		<b>32,400,000</b>	<b>32,400,000</b>
<b>NOTE NO - 2</b>			
<b><u>RESERVE &amp; SURPLUS</u></b>			
<b>Profit &amp; Loss Account</b>			
As Per Last Balance Sheet		129,520	96,916
Add : Profit/(Loss) of the year		(935,958)	32,604
		<b>(806,438)</b>	<b>129,520</b>
<b>NOTE NO - 3</b>			
<b><u>TRADE PAYABLES</u></b>			
Sundry Creditors		-	3,302,700
		-	<b>3,302,700</b>
<b>NOTE NO - 4</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Audit Fees Payable		10,000	10,000
		<b>10,000</b>	<b>10,000</b>
<b>NOTE NO - 5</b>			
<b><u>SHORT TERM PROVISIONS</u></b>			
Provisions for Income Tax		-	145,938
		-	<b>145,938</b>
<b>NOTE NO - 6</b>			
<b><u>NON CURRENT INVESTMENT</u></b>			
Investment in unquoted shares		1,398,500	1,380,000
Investment in bullions		27,323,040	27,323,040
		<b>28,721,540</b>	<b>28,703,040</b>

		<b>Amount In Rupees</b>	
<b>NOTE NO - 7</b>			
<b><u>INVENTORIES</u></b>			
Closing Stock		-	2,036,360
		-	<b>2,036,360</b>
<b>NOTE NO - 8</b>			
<b><u>TRADE RECEIVABLES</u></b>			
Sundry Debtors		100,000	202,110
		<b>100,000</b>	<b>202,110</b>
<b>NOTE NO - 9</b>			
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
Cash Balance in Hand		577,796	453,230
Bank Balance		4,226	1,247,418
		<b>582,022</b>	<b>1,700,648</b>
<b>NOTE NO - 10</b>			
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>			
Short Term Advances Receivable in cash & kind		2,200,000	3,346,000
		<b>2,200,000</b>	<b>3,346,000</b>
<b>NOTE NO - 11</b>			
<b><u>Revenue from Operations</u></b>			
Sales		11,873,900	14,366,500
		<b>11,873,900</b>	<b>14,366,500</b>
<b>NOTE NO - 12</b>			
<b><u>OTHER INCOME</u></b>			
Interest Income		201,333	46,000
Profit From Sale of Subsidiary		1,498,500	-
		<b>1,699,833</b>	<b>46,000</b>
<b>NOTE NO - 13</b>			
<b><u>CHANGE IN INVENTORIES</u></b>			
Opening Stock		2,036,360	-
Less : Closing Stock		-	2,036,360
		<b>2,036,360</b>	<b>(2,036,360)</b>
<b>NOTE NO - 14</b>			
<b><u>COST OF MATERIAL CONSUMED</u></b>			
PURCHASES		8,779,740	15,058,060
		<b>8,779,740</b>	<b>15,058,060</b>

		<b>Amount In Rupees</b>	
<b>NOTE NO - 15</b>			
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>			
Salary		300,725	86,363
		<b>300,725</b>	<b>86,363</b>
<b>NOTE NO - 16</b>			
<b><u>DEPRECIATION &amp; AMORTIZATION EXPENSES</u></b>			
Share Issue Expenses		-	293,750
		-	<b>293,750</b>
<b>NOTE NO - 17</b>			
<b><u>ADMINISTRATIVE &amp; OTHERS EXPENSES</u></b>			
Advertising Expenses		18,576	9,282
Audit fees		10,000	10,000
Bank Charges		57	28
Conveyance Expenses		12,744	9,920
Depository Charges		79,483	74,159
Filing Fees		-	161,800
General Expenses		13,194	14,659
Income Tax Paid		10,700	-
Interest		4,062	776
Listing Fees		3,137,490	489,160
Postage & Telegram		24,390	-
Printing & Stationery		30,936	6,426
Professional Fees		31,639	36,700
Telephone Expenses		11,795	11,235
Website Expenses		7,800	8,000
		<b>3,392,866</b>	<b>832,145</b>

# RADHEY TRADE HOLDING LIMITED

(FORMERLY KNOWN AS REFINE HOLDINGS LTD)

Notes forming part of the financial statements

Note: 18	Particulars
<b>Corporate Overview:</b>	
<p><b>RADHEY TRADE HOLDING LIMITED</b>, (Formerly Known As REFINE HOLDINGS LTD) was incorporated on 18th August 1981, and is having its registered office at 5, Chinar Park, Rajarhat Road, Kolkata - 700157, West Bengal. The Directors of the company are RAHUL SHARMA, PUJA SHARMA, KISHAN CHOUDHARY and PANKAJ SHARMA. Radhey Trade Holding Limited a diversified business entity has great experience in managing and distributing different products in India more than 20 years. The company is mainly into Trading in sarees having a wide variety of sarees from plain to designer and cotton to silk and also engaged in other activities like investing in gold and bullions.</p>	
<b>Significant accounting policies:</b>	
<b>1</b>	<b>Basis of Preparation of financial statements.</b>
	'The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
<b>2</b>	<b>Use of estimates</b>
	'The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>3</b>	<b>Earnings per share</b>
	'Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are

	deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.						
	<b>EPS as at 31<sup>st</sup> March, 2016:</b>						
	<table border="1"> <tr> <td>Profit after Tax</td> <td>(935,958)</td> </tr> <tr> <td>No of Shares</td> <td>3240000</td> </tr> <tr> <td>EPS (Basic/Diluted)</td> <td>(0.29)</td> </tr> </table>	Profit after Tax	(935,958)	No of Shares	3240000	EPS (Basic/Diluted)	(0.29)
Profit after Tax	(935,958)						
No of Shares	3240000						
EPS (Basic/Diluted)	(0.29)						
<b>4</b>	<b>Investment</b>						
	Unquoted shares are valued at cost. Investment in Bullions are valued at cost.						
<b>5</b>	<b>Revenue Recognitions</b>						
	Revenue in respect of finished goods is recognised on delivery during the accounting year.						
<b>6</b>	<b>Employee Benefits</b>						
	All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.						
<b>7</b>	<b>Provisions</b>						
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.						
<b>8</b>	<b>Cash and Cash equivalents</b>						
	Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.						
<b>9</b>	<b>Cash Flow Statements.</b>						
	Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.						



10	<b>Related party transactions</b>		
	<b>Details of related parties:</b>		
	<b>Description of relationship</b>	<b>Names of related parties</b>	
	Key Management Personnel (KMP)	RAHUL SHARMA - Managing Director PANKAJ SHARMA -Chief Financial Officer	
	Relatives of KMP	-	
	Company in which KMP / Relatives of KMP can exercise significant influence		
	<b>Note: Related parties have been identified by the Management.</b>		
	<b>Details of related party transactions during the year ended 31st March 2016 and Balances outstanding as at 31st March 2016</b>		
	<b>Nature of transaction</b>	<b>KMP &amp; Relatives of KMP</b>	<b>Entities in which KMP / relatives of KMP have significant influence</b>
	-		
Salary paid to Company Secretary	RINI MAJUMDAR	45,267	
Salary paid to company Secretary	LALITA BOHRA	1,34,383	
TOTAL		179,650	

For R.M.Jain & Associates  
Chartered Accountants  
FRN: 304127E

Sd/-  
(R.M.Jain)  
Proprietor  
Membership No: 006668

Place: Kolkata  
Date: 23/05/2016

For and on behalf of the Board of Directors  
Radhey Trade Holding Limited

Sd/-  
Rahul Sharma  
Managing Director

Sd/-  
Pankaj Sharma  
CFO & Director

**RADHEY TRADE HOLDING LIMITED**

Regd. Office: 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001

Ph: 033-6503 5881

Email id: [info@rholdings.org](mailto:info@rholdings.org), Website: [www.rholdings.org](http://www.rholdings.org)

CIN: L67120WB1981PLC033991

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the 35 <sup>th</sup> <b>Annual General Meeting</b> of the Company to be held on <b>Friday, 30<sup>th</sup> September, 2016 at 2.00 P.M</b> at its registered office at 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

.....  
**Name of Proxy (in BLOCK LETTERS)**

**Signature of Shareholder/Proxy Present**

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

**RADHEY TRADE HOLDING LIMITED**

Reg Office: 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001

Ph: 033-6503 5881

Email id: [info@rholdings.org](mailto:info@rholdings.org), Website: [www.rholdings.org](http://www.rholdings.org)

CIN: L67120WB1981PLC033991

**PROXY FORM- MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Friday 30<sup>th</sup> September, 2016 at 2.00 P.M at its registered office at 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.		
2.	The Board decided not to declare any dividend for the Financial Year ended 31 <sup>st</sup> March, 2016.		
3.	To appoint a Director in place of Mr. Pankaj Sharma, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To ratify the appointment of M/s R M Jain, Statutory Auditors of the Company		

Signed this .....day of .....2016

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

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

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue

**RADHEY TRADE HOLDING LIMITED**

Reg Office: 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001

Kolkata-700 157, West Bengal

Ph: 033-6503 5881

Email id: [info@rholdings.org](mailto:info@rholdings.org), Website: [www.rholdings.org](http://www.rholdings.org)

CIN: L67120WB1981PLC033991

**(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE  
COMPANY TO BE HELD ON 30<sup>th</sup> SEPTEMBER, 2016)**

1. Name & Registered Address of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

**Dear Shareholder,**

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held 30<sup>th</sup> September, 2016 at 25, Strand Road, 6th Floor, Room No- 607, Marshal House, Kolkata- 700001 at 2.00 P.M and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN</b>	<b>USER ID</b>	<b>PAN/Sequence Number</b>
<b>160818008</b>		
<b>Remote e-Voting Start On</b>		<b>Remote e-Voting End On</b>
<b>27<sup>th</sup> September, 2016 at 9:00 A.M. (IST)</b>		<b>29<sup>th</sup> September, 2016 at 5:00 P.M. (IST)</b>

*Please read the instructions mentioned in the Notes of the AGM Notice before exercising your vote.*

Place: Kolkata

Dated: 22.08.2016

**By Order of the Board of Directors**

Sd/-

**Rahul Sharma**

**Managing Director**