

**RADHIKA EXPORTS LIMITED**

CIN No. L51391WB1980PLC032991

Registered office:

16, India Exchange Place

Kolkata - 700001

Phone : 2230 3571/72

Email Id : [office@blpasari.com](mailto:office@blpasari.com)

Website : [www.radhikaexport.co.in](http://www.radhikaexport.co.in)

Date: 17.12.2018

The Secretary  
The Calcutta Stock Exchange Limited  
Corporate Relationship Dept,  
7, Lyons Range  
Kolkata 700001

**Script Code: 028065**

**Sub: Listing Compliances with respect to Regulation 34 of the SEBI Listing Regulations, 2015 (LODR)**

Dear Sir,

Please find enclosed copy of Annual Report for the year ended 31<sup>st</sup> March, 2018 along with Form A pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, 2015 (LODR).

Thanking you,

Yours Faithfully,

**For RADHIKA EXPORTS LIMITED**



**Director**

**RADHIKA EXPORTS LTD**  
**16, INDIA EXCHANGE PLACE, KOLKATA – 700 001**  
**CIN: L51391WB1980PLC032991**

**DIRECTORS' REPORT**

**TO THE SHAREHOLDERS:**

Your Directors have pleasure in presenting the thirty-eighth Annual Report with the audited statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2018

**1. FINANCIAL REPORT:**

(Amount in Rs.)

Particulars	2017-18	2016-17
Gross Income	11,13,747	22,40,973
Profit after depreciation	-2,56,341	9,50,078
Provision for income tax	0	1,92,000
Transfer to RBI Fund	0	1,51,616
Excess provision of Income tax written back	67,688	0
Prior period item	6,042	0
Balance brought forward	79,01,875	72,95,413
Balance Carried to Balance Sheet	77,19,264	79,01,875

**2. GENERAL REVIEW**

During the year 2017-18 interest income was Rs 10,80,787.00 as against Rs 8,68,789.00 in the previous year.

**3. DIVIDEND**

In order to conserve the resources your Directors do not recommend any dividend for the year.

**4. RESERVES**

No amount has been transferred to RBI Reserve Fund.

5. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are given in the notes to financial statement.

6. **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Sri Abhay Pasari (DIN: 00105629) retires by rotation and being eligible offer himself for re-appointment.

The Company has received necessary declaration from Independent Director that she meets the criteria of independence as prescribed under section 149 (6) of Companies Act, 2013 and listing agreement.

7. **BOARD EVALUATION**

The Company has devised a policy of annual performance evaluation of Independent Directors, Board, Committee and other Individual Directors. The overall performance of Board and its Committees was found satisfactory.

8. **MEETINGS**

During the year the 8 (Eight) Board Meetings were held on 28/04/2017, 22/06/2017, 03/08/2017, 11/08/2017, 31/10/2017, 15/01/2018, 31/01/2018 and 27/03/2018.

9. **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (3) (c)**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Directors Confirm that –

- a) In the preparation of the Annual Accounts, the accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made 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 of the company for that period;
- c) The directors had 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 had prepared the annual accounts on a going concern basis and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

- A) Conservation of Energy: The Company's operations are not energy intensive and involve low energy consumption.
- B) Technology Absorption: The Company's operation does not require any kind of special technology and there is no expenditure on research and development.
- C) Foreign exchange earnings and out go : The Company has no foreign exchange earnings and outgo.

11. CORPORATE SOCIAL RESPONSIBILITY

The provisions are not applicable

12. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report as required under section 204(1) of the Companies Act, 2013 issued by Mrs. Nisha Nahata a Practicing Company secretaries is attached herewith, which forms part of this report. (Annexure A ) The secretarial audit report does not contain any qualification, reservation or adverse remarks.

13. LISTING

The company is listed only with the Calcutta Stock Exchange Ltd. The Company has applied for delisting of its shares which is pending with them.

14. AUDITORS REPORT

In the previous Annual General Meeting M/s V.K. Sarawagi & Co., Chartered Accountants (FRN: 315054E) were appointed as Statutory Auditors for a period of five years from the conclusion of thirty seventh Annual General Meeting. Their appointment is to be ratified.

The Auditors' report read with notes to the financial statements is self explanatory and does not call for any further explanations.

15. INTERNAL AUDITOR

M/s B.K.Choraria & Co., Chartered Accountants (FRN: 325964E) were appointed as Internal Auditors pursuant to the provisions of Section 138 of Companies Act,2013.

16. ANNUAL RETURN

Annual Return Extracts in MGT - 9 is attached forming part of this director's report. (Annexure-B)

**17. RELATED PARTY TRANSACTION**

All contracts/transactions entered into by the Company during the financial year with related persons were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transaction made by the Company with Promoters, directors, Key Managerial Persons and other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. The related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons are given in Notes to financial statements.

**18. PARTICULARS OF EMPLOYEE**

Pursuant to the Company's (Appointment & Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration more than the prescribed limit.

None of the Directors received any remuneration or sitting fees during the year.

**19. AUDIT COMMITTEE**

The Audit Committee is duly constituted by the Company.

**20. VIGIL MECHANISM**

In pursuant to the provisions of section 177 (9) and (10) of the Company's Act 2013 a vigil mechanism policy for Directors and Employees to report genuine Concerns has been established.

**21. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is duly constituted by the Company.

**22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013)**

Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace. During the year Company has not received any complaint of harassment.

**23. RISK MANAGEMENT**

The Company does not have any risk management policy as the element of risk threatening its existence is very minimal.

**24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

25. GENERAL DISCLOSURE

Your Directors states that no disclosure or reporting is required in respect of the following matters :

1. Details relating to deposit covered under chapter V of the Act.
2. Issue of Equity Shares with differential rights.
3. Issue of shares (Including Sweat Equity shares) to employees under any scheme.
4. The Company has no subsidiary, joint venture or associate.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operation in future.
6. There is no change in the nature of Company's business.
7. No material change and commitment affecting the financial position of the Company has occurred between the date of financial statement and Board's report.

26. APPRECIATION

The Directors place on record their sincere thanks to all concerned for their continued support.


The Directors place on record their appreciation for the sincere and dedicated services rendered by all employees at all levels.

16, India Exchange Place,  
Kolkata – 700 001.

Dated: 25<sup>th</sup> June, 2018

On behalf of the Board  
For Radhika Exports Ltd

  
(Bijay Kumar Pasari)  
Director  
(DIN: 00370637)

  
(Om Prakash Patangi)  
Director  
(DIN: 00419068)

# FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup>  
March, 2018

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

## **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	L51391WB1980PLC032991
<b>ii.</b>	Registration Date	12/09/1980
<b>iii.</b>	Name of the Company	RADHIKA EXPORTS LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Public Company Limited by shares
<b>v.</b>	Address of the Registered office and contact details	16, India Exchange Place, Kolkata 700 001 033-22303571/72
<b>vi.</b>	Whether listed company	YES
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	None

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment in shares and advance of loan	66190	100 %

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



NONE

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

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	NIL	266200	266200	59.16	NIL	266200	266200	59.16	NIL
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	NIL	266200	266200	59.16	NIL	266200	266200	59.16	NIL
<b>2) Foreign</b>									
a) NRIs- Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shareholding of Promoters A=(A)(1)+(A)(2):-	NIL	266200	266200	59.16	NIL	266200	266200	59.16	NIL
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									





c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify) Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	NIL NIL	114400 NIL	114400 NIL	25.43 NIL	NIL NIL	114400 NIL	114400 NIL	25.43 NIL	NIL NIL
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	NIL	69400	69400	15.42	NIL	69400	69400	15.42	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2)	NIL	183800	183800	40.84	NIL	183800	183800	40.84	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	183800	183800	40.84	NIL	183800	183800	40.84	NIL
C.Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Grand Total (A+B+C)	NIL	450000	450000	100	NIL	450000	450000	100	NIL
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ii) Share holding of Promoters ;

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	S.K. Pasari	200350	44.53	0	200350	44.53	0	0
2.	Yaswant Pasari	26800	5.96	0	26800	5.96	0	0
3.	C.K.Pasari	17600	3.91	0	17600	3.91	0	0
4.	Bhagirath Pasari	21250	4.72	0	21250	4.72	0	0
5.	B.K. Pasari	100	0.02	0	100	0.02	0	0
6.	A. Pasari	100	0.02	0	100	0.02	0	0
	<b>TOTAL</b>	<b>266200</b>	<b>59.16</b>	<b>0</b>	<b>266200</b>	<b>59.16</b>	<b>0</b>	<b>0</b>

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	266200	59.16	266200	59.16
	Increase /Decrease	Nil	Nil	Nil	Nil
	At the End of the year	266200	59.16	266200	59.16

(iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters & Holders GDR & ADRs)



Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
1	Radhika Industrial Investments Ltd	108300	24.07	108300	24.07
2	Mool Chand Pasari	10300	2.29	10300	2.29
3	Indu Devi Pasari	8900	1.98	8900	1.98
4	Sushila Devi Pasari	8500	1.89	8500	1.89
5	Bimal Kumar Pasari	8000	1.78	8000	1.78
6	Kali Prasad Pandey	7000	1.55	7000	1.55
7	Laxmi Narayan Mundhra	3500	0.78	3500	0.78
8	Radhika Traders & Investors Ltd	6000	1.33	6000	1.33
9	Lalit Kumar Pasari	5000	1.11	5000	1.11
10	Pawan Kumar Sureka	4000	0.89	4000	0.89

(v) Shareholding of Directors KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
1	Bijay Kumar Pasari At the beginning of the year At the end of the year	100 100	0.02 0.02	100 100	0.02 0.02
2	Abhay Pasari At the beginning of the year At the end of the year	100 100	0.02 0.02	100 100	0.02 0.02
3	Om Prakash Patangi				



	At the beginning of the year	3500	0.78	3500	0.78
	At the end of the year	3500	0.78	3500	0.78
4	Sneh Kanoi At the beginning of the year	Nil	0	Nil	0
	At the end of the year	Nil	0	Nil	0

### **V INDEBTEDNESS : NIL**

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

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



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

**NIL**

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

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>				<b>Total Amount</b>
<b>1.</b>	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					
<b>2.</b>	Stock Option					
<b>3.</b>	Sweat Equity					
<b>4.</b>	Commission - as % of profit - others, specify...					
<b>5.</b>	Others, please specify					
<b>6.</b>	Total (A)					
	Ceiling as per the Act					



**B Remuneration to other directors: NIL**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total(1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Over all Ceiling as per the Act					

**C Remuneration to Key Managerial Personnel Other than MD/Manager/WTD : NIL**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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				



2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as %of profit -others, specify...				
5.	Others, please specify				
6.	Total				

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

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					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					



To,  
The Board of Directors

Radhika Exports Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Radhika Exports 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 my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31/03/2018, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Radhika Exports Limited** ("The Company") for the period ended on 31/03/2018 according to the provisions of:
2.
  - 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. 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - g. the Company has complied with the requirements under the Equity Listing Agreements entered into with CALCUTTA STOCK EXCHANGE subject to the following:
      - (a) The company instead of quarterly results only publishes half yearly results  
and
    - h. The Memorandum and Articles of Association.





V. RBI ACT 1934, Rules pertaining to and applicable to NBFC except for the compliance related to NET WORTH, the management is trying to achieve the 200 Lakhs network requirement.

**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.

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

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

\_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

\_ Committees as per the provisions of Companies Act, 2013 and SEBI are duly constituted during the period under review.

**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.

Place : Kolkata

Date : 25/06/2018

*Nisha Nahata*

NISHA NAHATA

Acs No. 26540

CP No. 9624



**V. K. SARAWAGI & CO.**  
**Chartered Accountants**

**24, HEMANT BASU SARANI**  
**KOKATA - 700 001**  
**Phone: (033) 2262 2648**

**Independent Auditor's Report to the Members of RADHIKA EXPORTS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of RADHIKA EXPORTS LIMITED (The Company) which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**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 referred to 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 provisions of the Act for safeguarding the assets of the Company and 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 internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Company as at 31<sup>st</sup> March, 2018, its Loss and its Cash Flows for the year ended on that date.


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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014



- e) On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls refer to our separate report in Annexure B.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred by the Company the Investor Education and Protection Fund.

For V.K. Sarawagi & Co.  
Chartered Accountants  
FRN: 315054E

  
(V.K. Sarawagi)  
Proprietor  
M. No.: 052140



Place: Kolkata  
Date: 25<sup>th</sup> June, 2018

## Annexure "A" to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Radhika Exports Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2018]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable property.

- (ii) In respect of its inventory:

The Company has no inventory and as such this clause is not applicable.

- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3 (iii) of the Order is not applicable.
- (iv) As explained to us in respect of loans, investments, guarantees and security provisions of Section 185 and 186 of Companies Act, 2013 has been complied with.
- (v) The company has not accepted any public deposits during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of Companies Act, 2013 in respect of the activities carried on by the Company.

- (vii) In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise deducted at sources, value added tax, cess and other statutory dues with the appropriate authorities and there were no undisputed arrears of outstanding statutory dues as on 31-03-2018 for a period of more than six months from the date they became payable.




- (b) According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax which has not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government and debenture holders.
- (ix) As explained to us the company has not raised any money by way of initial public offer or further public offer including debt instrument and term loan.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and records examined by us no managerial remuneration has been paid or provided in accordance with provisions of Section 197 of the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transaction with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details has been disclosed in financial statements etc, as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) The Company is required to be registered under section 45-1A of Reserve Bank of India Act, 1934 and the registration has been obtained



Date: 25<sup>th</sup> June, 2018  
Place: Kolkata

For V.K.Sarawagi & Co.  
Chartered Accountants  
(FRN: 315054E)

  
(V.K. Sarawagi)  
Proprietor  
(M. No.: 052140)

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RADHIKA EXPORTS LIMITED.**

**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 Radhika Exports Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's 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 I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.



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

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

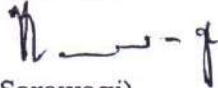
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.K.Sarawagi & Co  
Chartered Accountants  
FRN: 315054E



(V.K.Sarawagi)  
Proprietor  
(M. No.: 052140)



Place: Kolkata  
Date: 25<sup>th</sup> June, 2018



**RADHIKA EXPORTS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2018**

I. EQUITY AND LIABILITIES :	Notes	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.
(1) SHAREHOLDER'S FUNDS :			
(a) Share Capital	1	4,500,000.00	4,500,000.00
(b) Reserves and Surplus	2	12,154,508.07	12,337,119.02
		<u>16,654,508.07</u>	<u>16,837,119.02</u>
(2) Other Current Liabilities	3	38,750.00	10,000.00
		<u>38,750.00</u>	<u>10,000.00</u>
(3) Short Term Provision	4	-	192,000.00
Total		<u>16,693,258.07</u>	<u>17,039,119.02</u>

II. ASSETS :	Notes	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.
(1) NON CURRENT ASSETS :			
(a) Fixed Assets	5		
(i) Tangible Assets		7,217.75	14,361.75
Long Term Investments	6	3,729,544.50	-
		<u>3,736,762.25</u>	<u>14,361.75</u>
(2) CURRENT ASSETS :			
(a) Inventories	7	-	3,707,844.50
(b) Cash and Bank Balances	8	4,282,837.82	7,475,844.77
(c) Short term Loans and Advances	9	8,496,924.00	5,591,643.00
(d) Other Current Assets	10	176,734.00	249,425.00
		<u>12,956,495.82</u>	<u>17,024,757.27</u>
Total		<u>16,693,258.07</u>	<u>17,039,119.02</u>
Notes on Accounts	17		

For V.K. SARAWAGI &amp; Co.

CHARTERED ACCOUNTANTS

FRN 315054E

(V.K. SARAWAGI)

Proprietor

M.No.052140

DIRECTORS:

SRI B.K. PASARI

SRI ABHAY PASARI

SRI O.P. PATANGI

Place : Kolkata

Date : 25th June, 2018



**RADHIKA EXPORTS LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

	Notes	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
Revenue from Operations	11	1,080,787.00	1,908,789.00
Other Income	12	32,960.00	332,184.00
<b>Total Revenue (I)</b>		<b>1,113,747.00</b>	<b>2,240,973.00</b>
<b>Expenses :</b>			
Change in Inventories	13	-	65,000.00
Employee benefit expense	14	994,260.00	967,102.00
Depreciation and amortization expenses	15	8,844.00	22,811.00
Other Expenses	16	366,983.95	235,981.55
<b>Total Expenses (II)</b>		<b>1,370,087.95</b>	<b>1,290,894.55</b>
(Loss)/Profit before Tax (I-II)		(256,340.95)	950,078.45
Less: Prior period income		6,042.00	
<b>Tax expense:</b>			
Current Tax		-	192,000.00
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>192,000.00</b>
<b>Profit after Tax</b>		<b>(250,298.95)</b>	<b>758,078.45</b>
Earning per Equity Share		(0.56)	1.68
Notes on Accounts	17		

For V.K. SARAWAGI & Co.  
CHARTERED ACCOUNTANTS

FRN 315054E

*(Signature)*  
(V.K. SARAWAGI)

Proprietor  
M.No.052140

Place : Kolkata

Date : 25th June, 2018

DIRECTORS:

SRI B.K. PASARI

SRI ABHAY PASARI

SRI O.P. PATANGI



*(Signature)*  
*(Signature)*  
*(Signature)*

**RADHIKA EXPORTS LIMITED**

<b>NOTE : 1 SHARE CAPITAL :</b>	<b>As At 31.03.2018 Rs.</b>	<b>As At 31.03.2017 Rs.</b>
<b>Equity Shares :</b>		
<b>Authorised Shares :</b> 1000000, (1000000), Shares of Rs.10/- each.	<u>10,000,000.00</u>	<u>10,000,000.00</u>
	<u>10,000,000.00</u>	<u>10,000,000.00</u>
<b>Issued, Subscribed &amp; Paid-up Shares :</b> 450000, (450000), Equity Shares of Rs.10/- each fully paid up in cash	<u>4,500,000.00</u>	<u>4,500,000.00</u>
<b>Total</b>	<u>4,500,000.00</u>	<u>4,500,000.00</u>

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder is entitled to one vote per share held.

a. **Reconciliation of shares outstanding at the beginning & at the end of the reporting period**

<b>Equity Shares :</b>	<b>Nos.</b>	<b>As At 31.03.2018 Rs</b>	<b>Nos.</b>	<b>As At 31.03.2017 Rs.</b>
<b>Equity Shares :</b>				
At the beginning of the period	450,000	4,500,000.00	450,000	4,500,000.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>450,000</u>	<u>4,500,000.00</u>	<u>450,000</u>	<u>4,500,000.00</u>

b. **Details of Shareholders holding more than 5% Shares in the Company**

<b>Particulars</b>	<b>Nos.</b>	<b>As At 31.03.2018 % Holding</b>	<b>Nos.</b>	<b>As At 31.03.2017 % Holding</b>
<b>Equity Shares of Rs.10/- each.</b>				
M/s. Radhika Industrial Investments Ltd.	108,300	24.07	108,300	24.07
Sajan Kumar Pasari	200,350	44.53	183,150	40.70
Yashwant Pasari	26,800	5.96	26,800	5.96



NOTE : 2 <b>RESERVE &amp; SURPLUS :</b>	As At	As At
	31.03.2018	31.03.2017
	Rs.	Rs.
a) <b>RBI Reserve :</b>		
Opening Balance	1,935,244.00	1,783,628.00
Addition	-	151,616.00
Closing Balance	1,935,244.00	1,935,244.00
b) <b>Statement of Profit &amp; Loss (Surplus) :</b>		
Opening Balance	7,901,875.02	7,295,412.57
Addition	(250,298.95)	758,078.45
	7,651,576.07	8,053,491.02
Add: Excess provision of Incometax written back	67,688.00	-
	7,719,264.07	8,053,491.02
Less: Transferred to RBI Reserve Fund	-	151,616.00
Closing Balance	7,719,264.07	7,901,875.02
c) <b>Security Premium Reserve</b>		
Opening Balance	2,500,000.00	2,500,000.00
Closing Balance	2,500,000.00	2,500,000.00
Total (a+b+c)	12,154,508.07	12,337,119.02

NOTE : 3 <b>OTHER CURRENT LIABILITY :</b>	As At	As At
	31.03.2018	31.03.2017
	Rs.	Rs.
Liability for Expenses	38,750.00	10,000.00
Total	38,750.00	10,000.00

NOTE: 4		
Short Term Provision for Income Tax	-	192,000.00
Total	-	192,000.00

**RADHIKA EXPORTS LIMITED**

NOTE : 8 <b>CASH &amp; BANK BALANCES :</b>	As At	As At
	31.03.2018	31.03.2017
	Rs.	Rs.
<b>Cash &amp; Cash Equivalentents :</b>		
<b>Balances with Banks :</b>		
On Current Account	58,725.82	81,047.77
In Fixed Deposit account	4,166,068.00	7,314,508.00
Cash in Hand	58,044.00	80,289.00
Total	4,282,837.82	7,475,844.77



RADHIKA EXPORTS LIMITED

NOTE: 5 FIXED ASSETS

PARTICULARS	<u>GROSS BLOCK</u>			<u>DEPRECIATION</u>			<u>NET</u>	
	Cost as at 01.04.2017	Additions during the year	Total as at 31.03.2018	As at 01.04.2017	For the Year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Computer	83,555.00	-	83,555.00	70,249.00	8,404.00	78,653.00	4,902.00	13,306.00
Furniture & Fittings	2,343.96	1,700.00	4,043.96	1,288.21	440.00	1,728.21	2,315.75	1,055.75
Total	85,898.96	1,700.00	87,598.96	71,537.21	8,844.00	80,381.21	7,217.75	14,361.75
Previous Year	85,898.96	-	85,898.96	48,726.21	22,811.00	71,537.21	14,361.75	-



**RADHIKA EXPORTS LIMITED**

**NOTE 6 NON CURRENT INVESTMENT**

Particulars	Face Value	As At 31st March, 2018		As At 31st March, 2017	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
<b>a) Trade Investment(In Equity Instruments)</b>					
Radhika Traders & Investors Ltd.	10.00	13,000	33,995.00	-	-
Tata Steels Ltd.	10.00	218	45,790.00	-	-
Tata Steels Partly Paid up	10.00	25	3,850.00	-	-
Radhika Industrial Investments Ltd.	10.00	97,500	299,110.00	-	-
Konark (India) Ltd.	10.00	40,000	124,239.50	-	-
Eveready Industries Ltd.	5.00	109,000	1,529,180.00	-	-
Tata Consultancy Services Ltd.	1.00	80	17,000.00	-	-
Mcleod Russel India Ltd.	5.00	109,000	1,529,180.00	-	-
Himachal Futuristic Communication Ltd	10.00	10,000	147,200.00	-	-
<b>Total (A)</b>		<b>378,823</b>	<b>3,729,544.50</b>	<b>-</b>	<b>-</b>
<b>b) Others (Unquoted)</b>					
I.A. Property Developers Pvt. Ltd.	10.00	260	-	-	-
I.A. Builders Pvt Ltd.	10.00	260	-	-	-
<b>Total (B)</b>		<b>520</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>		<b>379,343</b>	<b>3,729,544.50</b>	<b>-</b>	<b>-</b>
		As At 31st March, 2018		As At 31st March, 2017	
		Cost	Market Value	Cost	Market Value
Aggregate Value of Quoted Investments		3,729,544.50	57,631,584.65	-	-
Aggregate Value of Unquoted Investments		-	N.A.	-	-



**RADHIKA EXPORTS LIMITED**

**NOTE 7 INVENTORIES**

Particulars	Face Value	As At 31st March, 2018		As At 31st March, 2017	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
a) Stock-in Trade (Quoted)					
Radhika Traders & Investors Ltd.	10.00	-	-	13,000	33,995.00
Tata Steels Ltd.	10.00	-	-	183	27,940.00
Radhika Industrial Investments Ltd.	10.00	-	-	97,500	299,110.00
Konark (India) Ltd.	10.00	-	-	40,000	124,239.50
Eveready Industries Ltd.	5.00	-	-	109,000	1,529,180.00
Tata Consultancy Services Ltd.	1.00	-	-	80	17,000.00
McLeod Russel India Ltd.	5.00	-	-	109,000	1,529,180.00
Himachal Futuristic Communication Ltd	10.00	-	-	10,000	147,200.00
<b>Total (A)</b>		-	-	<b>378,763</b>	<b>3,707,844.50</b>
b) Others (Unquoted)					
I.A. Property Developers Pvt. Ltd.	10.00	-	-	260	-
I.A. Builders Pvt Ltd.	10.00	-	-	260	-
<b>Total (B)</b>		-	-	<b>520</b>	-
<b>Total (A+B)</b>		-	-	<b>379,283</b>	<b>3,707,844.50</b>
		<b>As At 31st March, 2018</b>		<b>As At 31st March, 2017</b>	
		<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>
Aggregate Value of Quoted Investments		-	-	3,707,844.50	47,595,728.10
Aggregate Value of Unquoted Investments		-	-	-	-



NOTE : 9 <b>SHORT TERM LOANS &amp; ADVANCES:</b>	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.
<b>Loans :</b>		
Unsecured considered good		
Related Party	3,905,281.00	4,000,000.00
Other than Related Party	4,591,643.00	1,591,643.00
	<u>8,496,924.00</u>	<u>5,591,643.00</u>
<b>NOTE 10 <u>OTHER CURRENT ASSETS</u></b>		
Other Advance	50,000.00	50,000.00
<b><u>Advances Recoverable in cash or in kind</u> :(Unsecured considered good)</b>		
Staff Advance	19,000.00	13,000.00
Advance Income tax	-	100,000.00
T.D.S. Receivable.	107,734.00	86,425.00
Total	<u>176,734.00</u>	<u>249,425.00</u>

NOTE : 11 <b>REVENUE FROM OPERATIONS</b>	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Sales	-	1,040,000.00
Interest Received	1,080,787.00	868,789.00
Total	<u>1,080,787.00</u>	<u>1,908,789.00</u>

NOTE : 12 <b>OTHER INCOME:</b>	For the Year Ended 31.03.2018 Rs.	For the Year Ended 31.03.2017 Rs.
Dividend	32,960.00	332,184.00
Total	<u>32,960.00</u>	<u>332,184.00</u>

NOTE: 13 <b>CHANGE IN INVENTORY</b>	For the Year Ended 31.03.2018 Rs.	For the Year Ended 31.03.2017 Rs.
Opening Balance	-	3,772,844.50
Closing Balance	-	3,707,844.50
	-	<u>65,000.00</u>

NOTE : 14 <b>EMPLOYEE BENEFIT EXPENSES:</b>	For the Year Ended 31.03.2018 Rs.	For the Period Ended 31.03.2017 Rs.
Salary, Wages, Bonus	984,875.00	955,135.00
Staff Welfare Expenses	9,385.00	11,967.00
Total	<u>994,260.00</u>	<u>967,102.00</u>





<b>NOTE : 15 DEPRECIATION &amp; AMORTISATION EXPENSES:</b>	<b>For the Year Ended 31.03.2018</b>	<b>For the Year Ended 31.03.2017</b>
Depreciation	8,844.00	22,811.00
Total	8,844.00	22,811.00

<b>NOTE : 16 OTHER EXPENSES:</b>	<b>For the Year Ended 31.03.2018 Rs.</b>	<b>For the Year Ended 31.03.2017 Rs.</b>
Rent	1,416.00	1,380.00
Printing & Stationery	1,609.00	1,083.30
Rates & Taxes	4,650.00	4,350.00
Travelling & Conveyance Expenses	45,230.00	47,620.00
Telephone Expenses	26,071.15	18,640.70
<u>Payment to Auditors :</u>		
As Auditors	10,000.00	10,000.00
For Others	42,500.00	11,000.00
Legal Charges	83,826.00	36,749.00
Professional Fees	57,500.00	-
Advertisement	3,787.00	2,940.00
Listing Fees	28,750.00	28,625.00
Filing Fees	3,000.00	7,200.00
Books & Periodicals	2,460.00	950.00
General Charges	55,610.00	64,720.00
Bank Charges	574.80	723.55
Total	366,983.95	235,981.55



**A. SIGNIFICANT ACCOUNTING POLICIES:**

1. **Basis of Accounting:**  
The financial statements have been prepared on accrual basis and under the historical cost convention method and in accordance with Generally Accepted Accounting Principles in India. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. **Use of Estimates:**  
The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.
3. **Fixed Assets:**  
Fixed Assets are stated at cost, less accumulated depreciation.
4. **Method of Depreciation:**  
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.
5. **Investment:**  
Long term investments are stated at cost. Provision for diminution in value, other than temporary is made in the accounts. Earnings in investment are accounted for when right to receive payments established. Stocks of shares as at 01.04.2017 has been transferred to investment at book value.
6. **Recognition of Income and Expenditure:**  
Accounts are prepared on accrual basis except dividend which is accounted for on receipt basis.
7. **Employment Benefits:**  
The undiscounted amount of Short Term employee benefits expected to be paid in exchange for the services rendered by employee is recognized during the period when employee render the service. The benefits include Salary, Wages, short-term compensatory absences and bonus. Gratuity is accounted for on Cash basis.
8. **Taxes on Income:**  
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
9. **Deferred Tax:**  
Deferred tax is measured based on the tax rates and the tax laws enacted a substantively enacted at the Balance Sheet date. Deferred Tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
10. **Cash and Cash equivalents:**  
Cash and cash equivalents comprise of cash at bank, cash in hand & fixed deposits with Bank.
11. **Provision for contingent liability and contingent assets:**  
Provision are recognized in the accounts when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate of amount. Contingent liabilities are disclosed unless possibility of outflow is remote. Contingent assets are neither recognized nor disclosed in the financial statements.



**RADHIKA EXPORTS LIMITED****NOTES 17****12. Related Party Disclosure:****A) Name of Related Party and Nature of Relationship**

a) Key Managerial Person  
Bijay Kumar Pasari

b) Individuals having control or significant influence or over the company  
Sajan Kumar Pasari

c) Enterprises owned or significantly influence by group of individuals or their relatives who have control or significant influence over the company  
i) M/s. Banwari Lall Pasari (Partnership Firm)

**B) Related Party Transactions: M/s Banwari Lall Pasari  
(Partnership Firm)**

Nature of Transaction	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
Opening Balance 1.4.2017	4000000	-
Amount Received during the year	500000	75748
Amount Paid during the year	0	4000000
TDS	45031	8416
Interest for the year	450312	84164
Outstanding as on 31.03.2018	3905281	4000000

**13. Impairment:**

An assets is treated as impaired when carrying cost of an assets exceeds its recoverable value. An impaired loss is charged to statement of profit and loss in the year in which assets is identified as impaired.

**14. Investors Education and Protection Fund:**

There is no amount outstanding and to be credited to Investors Education and Protection Fund as on 31.03.2018

**15. Earnings per share:**

Earning per Share	31.03.2018	31.03.2017
A) Net Profit After Tax	-2,50,298.95	7,58,078.45
B) Number of Shares	450000	450000
C) Earning Per Share (Basic and Diluted)	-0.56	1.68

16. The company is a small and medium sized company (SMC as defined in the general instruction in respect of Accounting standard notified under the Companies Act, 1956. Accordingly the company has compiled with the Accounting standards as applicable to the small and medium sized company.

17. Previous Year figure has been regrouped/rearranged wherever necessary.

18. Note Nos. 1 to 16 form an integral part of Balance Sheet and Statement of Profit & Loss.

For **V.K. SARAWAGI & CO.**  
**CHARTERED ACCOUNTANTS**

FRN 315054E

(V.K. SARAWAGI)  
Proprietor  
M.No.052140

SRI B.K.PASARI

DIRECTORS: SRI ABHAY PASARI

SRI O.P. PATANGI



Place: Kolkata  
Date: 25<sup>th</sup> June, 2018

**RADHIKA EXPORTS LIMITED**  
**16, INDIA EXCHANGE PLACE, KOLKATA - 700 001**  
**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT**  
**FOR THE YEAR ENDED 31.03.2018**

CASH FLOW STATEMENT FOR THE YEAR	For the year ended 31st March 2018		For the year ended 31st March 2017	
		Rs.		Rs.
<b>Cash Flow from Operating Activities</b>				
Net Profit/(Loss)		(2,50,299)		9,50,079
<u>Add/Less: Adjustment for:</u>		8,844		22,811
Depreciation		-		-
Operating (Loss) profit before Working Capital change		(2,41,455)		9,72,890
Movements in Working Capital				
Increase/Decrease in other Current Assets		6,000		5,000
Decrease in Inventories		-		65,000
Less : Increase in Loans & Advances		29,05,281		(9,25,000)
Increase / Dcrease in Current Liabilities		(28,750)		(28,090)
		(28,82,531)		(8,83,090)
Taxes Paid (net)		45,621		85,702
Net Cash from Operating Activities		(31,69,607)		(9,68,792)
<b>Cash Flow from Investing Activities</b>				
Increase in non current Investment		21,700		-
Purchase of Fixed Assets		1,700		-
Net Cash from Investing Activities		(23,400)		-
<b>Cash Flow from Financing Activities</b>				
(Decrease) Increase in Cash & Cash Equivalents		(31,93,007)		4,098
Opening Cash & Cash Equivalents		74,75,845		74,71,747
Closing Cash & Cash Equivalents		42,82,838		74,75,845
Balance with Banks				
In current Account		58,726		81,048
In Fixed Deposit		41,66,068		73,14,508
Cash in hand		58,044		80,289
		42,82,838		74,75,845

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on the Cash Flow Statement Issued by the Institute of Chartered Accountants of India.

As per our separate report of even date attached hereto:

For **V.K. SARAWAGI & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn. No.315054E



(V.K. SARAWAGI)  
 Proprietor  
 Membership No. 052140

Place : Kolkata  
 Date : 25th June, 2018

**SRI B.K.PASARI**

Directors

**SRI ABHAY PASARI**

**SRI O.P.PATANGI**

Auditor's Report to the Board of Directors' of RADHIKA EXPORTS LIMITED

As required by the "NBFC" Auditor's Report (Reserve Bank) Directions, 1988 by Reserve Bank of India in terms of Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and on the basis of such checks as we considered appropriate, We state that:-

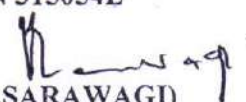
- 1) The Company is engaged in the business of Non Banking Financial Institution.
- 2) It has obtained the Certificate of Registration No.05.01149 from Reserve Bank of India dated 20<sup>th</sup> day of March, 1998.
- 3) Based on the tests of assets and income pattern of the Company as on 31<sup>st</sup> March, 2018, the Company is continuing to be engaged in the business of Non Banking Financial Institution, as the principal business criteria is satisfied for the company to be treated as Non Banking Financial Company i.e. total income from financial assets is more than 50% of its gross income for the financial year 2017-18 and total financial assets are more than 50% of its total assets as 31-03-2018. However, the company is not meeting the required Net Owned Fund criteria of Rs.200 lacs before April 1, 2017 as laid down in Master Direction Non Banking Financial Company - Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions 2016.
- 4) The Board of Directors has passed a Resolution in their meeting held on 28-04-2017 for the non acceptance of any Public Deposits.
- 5) The Company has not accepted any Public Deposit during the relevant year 2017-18 and,
- 6) As per the information and explanations given to us the Company has complied with the Prudential Norms i.e. Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) 2007/Non-Systematically important Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- 7) It is not a Non Banking Financial Company Micro Finance Institutions (MFI) as defined in the Non Banking Financial Company - Non - Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016.

Place: Kolkata

Dated: 25-06.2018



For V.K.SARAWAGI & CO  
Chartered Accountants  
FRN 315054E

  
(V.K.SARAWAGI)  
Proprietor  
M. No. 052140

Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions' 1998

RADHIKA EXPORTS LIMITED

(Rs. In Lacs)

Particulars	Amount	Amount
Liabilities Side :		
1 Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	NIL	NIL
(a) Debentures : Secured	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits *)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter - corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits *	NIL	NIL
(g) Other Loans (Specify Nature)	NIL	NIL
* Please see Note 1 below		
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
(c) Other public deposits	NIL	NIL
* Please see Note 1 below		
Assets Side :		
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		NIL
(b) Unsecured (including interest accrued)		84.97
4 Break up of Leased Assets and stock on hire and hypothecation loan counting towards EL/HP activities		
(I) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		NIL
(b) Operating Lease		NIL



(ii) Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets  (iii) Hypothecation loans counting towards EL/HP activities (a) Loan where assets have been repossessed (b) Loan other than (a) above.	NIL NIL  NIL NIL
5 Break-up of Investments : Current Investments : 1. Quoted : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)  2. Unquoted : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)  Long Term Investments 1. Quoted : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)  2. Unquoted : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL  NIL NIL NIL NIL NIL  37.30  NIL NIL NIL NIL NIL NIL  NIL NIL NIL NIL NIL NIL



6 Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below			
Amount net of provisions			
Category	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	39.05	39.05
2. Other than related parties	NIL	45.92	45.92
Total	NIL	84.97	84.97
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below			
Category	Market value/Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	
(b) Companies in the same group	NIL	NIL	
(c) Other related parties	NIL	NIL	
2. Other than related parties	576.32	37.30	
Total	576.32	37.30	
** As per Accounting Standard of ICAI (Please see Note 3)			
8 Other Information :			Amount
(I) Gross Non-Performing Assets			
(a) Related Parties			NIL
(b) Other than related parties			NIL
(ii) Net Non-Performing Assets			
(a) Related Parties			NIL
(b) Other than related parties			NIL
(iii) Assets acquired in satisfaction of debt			NIL





Notes :

- 1 As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Direction, 1998.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breakup/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5)

