

RADHAGOBIND COMMERCIAL LIMITED

(Formerly Known as Tejmangal Commercial Company Limited)

CIN- L51909WB1981PLC033680

40, METCALFE STREET, 3RD FLOOR, ROOM NO. 339, KOLKATA - 700 013

Phone No. (033) 64585001

Website: www.radhagobindcommercial.com

Email: radhagobindcommercialtd@gmail.com

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their report together with the audited Balance sheet as at 31st March 2017 and Statement of Profit & Loss for the year ended on that date.

Financial Results

S. No.	Particulars	2016-2017	2015-2016
1.	Gross Income	1,07,02,137.97	1,62,68,855.96
2.	Profit Before Interest and Depreciation	13,61,672.00	23,57,239.35
3.	Finance Cost	4,55,000.00	2,6,300.00
4.	Depreciation and Amortisation	13,750.00	24,987.00
5.	Profit Before Exceptional Items and Tax	8,92,921.78	20,65,952.35
6.	Exceptional Items	NIL	22,90,000.00
7.	Profit Before Tax	8,92,921.78	(2,24,047.65)
8.	Provision for Tax	2,30,000.00	2910.00
9.	Short Provision for Income Tax	11,786.62	Nil
10.	Deferred Tax Liability Written Back	Nil	(1,889.00)
11.	Profit After tax	6,29,135.16	(2,27,658.65)
12.	Profit on Disposal of Subsidiary	Nil	Nil
13.	Proposed Dividend on Equity Shares	Nil	Nil
14.	Balance Brought forward from Balance Sheet	27,57,334.14	29,84,992.79
15.	Balance carried forward to Balance Sheet	33,86,469.30	27,57,334.14

Dividend

In View of Inadequate Profit, Company has not declared dividend during the year.

Transfer to Reserve

The Company did not transfer any amount to General Reserve.

Company's Performance

On Standalone Basis, revenue from operations for Financial Year 2016-17 at ₹1,07,02,137.97 was lower by 34.21% over last year (₹1,62,68,855.96 in 2015-2016). Earning before Interest and Tax was at ₹13,61,672.00 registered a decline of 42.23% over EBITA of (₹ 23,57,239.35 in FY 2015-2016)

Subsidiaries and Associates

The company had four subsidiaries as on 31.03.2016. All of them ceased to become subsidiary during the year. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

Directors and KMP

Reappointments:- As per the Provisions of the Companies Act, 2013 Mr. Santanu Chakraborty, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks reappointments. The Board recommends his re-appointment.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing obligation and Disclosure requirements) Regulation 2015.

Pursuant to Provisions of Section 203 of The Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Sanjay Kumar Tiwari, Managing Director, Nandita Dey, Chief Financial Officer, Mrs. Anny Jain, Company Secretary. Mr. Raghav Randar resigned and Mrs. Nandita Dey was appointed as the Chief Financial Officer w.e.f. 17.05.2017

Policy on Director's appointment and remuneration

Pursuant to the provision of Section 178 of the Act, the company has formulated and adopted policy on selection of Directors and Remuneration policy which are discussed on our website.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 Director of your company hereby state and confirm that:-

- In the preparation of the annual accounts for the year ended 31st March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- They 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 financial year and of the Loss of the Company for the same period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls in the company that are adequate and were operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Remuneration to the Directors/KMP

Sr No.	Names	Designation	Remuneration in 2016-2017	Remuneration in 2015-2016
1	Mr. Sanjay Kumar Tiwari	Managing Director	1,20,000.00	96,667
2	Ms. Anny Jain	CS (KMP)	1,20,000.00	1,12,000
3	Mr. Raghav Randar	CFO (KMP)	1,20,000.00	1,20,000
4	Mrs. Nandita Dey	CFO(KMP)	NIL	NIL

Mr. Raghav Randar resigned from the post of CFO(KMP) on 16.05.2017. Mrs Nandita Dey is appointed as CFO(KMP) of the Company with effect from 17.05.2017.

Managerial Remuneration and Particular of Employees

The Information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of the employees of the Company are given in annexure -2 forming part of this report.

Deposits

We have not accepted any Deposits and as such no amount of Principle or Interest was outstanding as of Balance Sheet Date.

Management Discussion and Analysis Report

In terms of provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, The Management discussion and Analysis is set out in this Annual Report.

Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE (Scrip Code 539673) but has not paid to CSE (Scrip Code 30070) and where the Company's share are listed.

Dematerialization of shares

96.10% of the Company's paid up Equity share Capital is in dematerialised form as on 31/03/2017 and the balance are in physical form. The Company's registrar are M/s Niche Technologies Private Limited having their registered office at D/511 Bagree Market, 5th Floor, 71, B R B Basu Road Kolkata-700001.

Number of Board Meetings Held

The Board of Directors duly met Seven Times during the financial year from 1st April 2016 to 31st March 2017. The maximum Interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

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.

Board Evaluation

The Board carried out an annual performance evaluation of its own performance, board committees and individual Directors pursuant to provisions to the provisions of the act and the corporate Governance requirements prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

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

The performance of the Committee was evaluated by the board after seeking inputs from the Committee members on the basis of the criteria such as composition of committee, effectiveness of the committee meetings etc.

The Board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the Individual director to the Board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance Chairman was evaluated, taking into account the views of Executive and Non Executive Directors, at which the performance of the Board, its committee and individual directors was done by entire Board, excluding the Independent Director being evaluated.

Internal Financial Control and its adequacy

The detail in respect of Internal Financial Control and their Adequacy are included in the Management and Discussion Analysis report which forms part of the Financial Statements.

Audit Committee

The details pertaining to Composition of Audit Committee are included in Corporate Governance Report which forms part of this report.

Extracts of Annual Return

The details forming part of the Extract of the Annual Return in form MGT-9 is appended as Annexure – 2.

Auditors:**Statutory Auditors:-**

At the Annual General Meeting held on September 30, 2014 the Auditors M/s Ashok Kumar Natwarlal and Co. Chartered Accountants, Kolkata were appointed as Auditor of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2017. Management is in the process of appointing the new Auditor for year from the conclusion of Annual General Meeting to be held in the year 2017 to the conclusion of Annual General Meeting to be held in the year 2022, which will be approved in the Board Meeting, subject to the approval of Shareholders in the Annual General Meeting.

Secretarial Auditor:-

M/s A LP & Associates practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Year 2015-2017 forms part of Annual report.

Auditors's Certificate on Corporate Governance:-

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the auditors' certificate on Corporate governance is enclosed as Annexure to the Board Report.

Auditor's Report and Secretarial Audit Report

The Auditor's Report and Secretarial Auditor's report does not contain any qualification, reservation or adverse remark.

Corporate Governance

Pursuant to Regulation 34 of the listing Regulation read with Schedule-V to the said regulations, a compliance report on Corporate Governance has been annexed as part of Annual report along with Auditor's Certificate.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to the report.

Corporate Social Responsibility

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the CSR is not applicable for the Company.

Vigil Mechanism

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a vigil Mechanism for Directors and Employee to report genuine concerns has been established.

Related Party Transactions

Relate Party Transactions that were not entered during the financial year. Therefore the requirement of Form AOC-2 is not required.

Particulars of Loans, Guarantees or Investments

The Company has not given Loans, Guarantees and Investments. Therefore the requirement to disclose in Notes to Accounts is not required.

Disclosure Requirement

As per Regulations 34 of the SEBI Listing Regulations ,Business responsibility Report is not applicable for the Company.

Disclosure under Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

Your company is committed to creating and maintaining a secure work environment where its employee, customers, Vendors etc can work and pursue business together in an atmosphere free of Harassment , exploitation and intimidation. To empower women and protect woman against Sexual harassment, a policy for prevention of Sexual harassment has been rolled out . The policy allows employees to report sexual harassment at the work place.

Acknowledgement

Directors deeply acknowledge the trust and confidence you have placed in the company. Director would also like to thank all its Banker, Customer, Vendors and Shareholders for their Continued support to the Company. In specific, the Board would also record its sincere appreciation of the Commitment and Contribution made by all employees of the Company.

Cautionary Note

The statement forming part of Directors Report may contain certain forward looking remarks within the meaning of applicable Securities Law and regulations .Many factors could cause the actual results ,performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements.

Kolkata

Date:30.05.2017

BY ORDER OF THE BOARD

Sanjay Kumar Tiwari

**Sanjay Kumar Tiwari
(Managing Director)
DIN:01691170**

ANNEXURE -1

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rules 5(1) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

A. Ratio of remuneration to the median remuneration of the employees of the company for the FY 2016-2017 as well as the percentage increase in remuneration of each director, chief financial officer and company secretary is as under:-

Name of the Director	Ratio to Median Remuneration	% Change in Remuneration over previous Year
Executive Director		
Sanjay Kumar Tiwari	1	N.A.
Company Secretary		
Anny Jain	1	N.A.
Chief Financial Officer		
Raghav Randar	1	N.A.

B. Number of Permanent Employees- 2

C. Explanation on the relationship between average Increase in remuneration and Company Performance

The Compensation and Benefits philosophy of the Company defines that employee remuneration is to be aligned with performance of the Company and individual's contribution in achieving company's goal for the Year. It does mean that Post annual performance process, individual employee's remuneration is revised, taking into account performance of the Company and of the individual employee. At the beginning of the Year, Business goals are decided and cascaded down to Various businesses and functions. While effecting revision in remuneration, factors like internal and external parity, market competitiveness, company's overall business strategy are also taken into account.

D. Comparison of the remuneration of the KMP against Performance of the Company

Aggregate Remuneration of Key Managerial Person KMP in FY 2015-2017 (₹)	3,60,000.00
Revenue (₹)	1,50,40,658.00
Remuneration of KMP (as % of Revenue)	2.39%
Profit Before Tax (₹)	8,92,921.78
Remuneration of KMP (as % of PBT)	40%

E. Comparison of average Percentage increase in salary of Employees other than Managerial Personnel :- Not Applicable

F. Comparison of Remuneration of Each of the KMP against performance of the Company

	Mr. S K Tiwari Managing Director	Mr. Raghav Randar Chief Financial officer	Ms. Anny Jain Company Secretary
Remuneration in FY 2015-16 (₹)	1,20,000	1,20,000	1,20,000
Revenue (₹)		1,50,40,658.00	
Remuneration of KMP (as % of Revenue)	0.80%	0.80%	0.80%
Profit Before Tax (₹)		8,92,921.78	
Remuneration of KMP (as % of PBT)	13.44%	13.44%	13.44%

G. The ratio of the remuneration of the highest paid Director to that of employee who are not directors but receive remuneration in excess of the Highest paid director during the Year:

No Employee of the Company receives remuneration in excess of the highest paid Director of the Company.

H Affirmation

It is affirmed that remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration policy of the Company.

EXTRACT OF ANNUAL RETURN

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

REGISTRATION AND OTHER DETAILS

2. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY

Sl No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	Trading of Saree	99611331	100%

4. SHAREHOLDING PATTERN

[illegible]

a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
a) Central or State Govt	0	0	0	0	0	0	0	0	0
b) Venture Capital Fund	0	0	0	0	0	0	0	0	0
c) Insurance Co.	0	0	0	0	0	0	0	0	0
d) FIIS	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies Corporate	1200960	33900	1234860	85.754	1201060	33900	1234960	85.761	0.007
b) Individual Shareholders									
Having nominal Capital Upto One Lakhs	87870	0	87870	6.102	87760	0	87760	6.094	(0.008)
Having Nominal Capital more than One Lakhs	94960	22310	117270	8.144	94960	22310	117270	8.144	0
c) Any other Clearing Member	0	0	0	0	10	0	10	0.001	0.001
SUBTOTAL (B)(2)	1383790	56210	1440000	100	1383790	56210	1440000	100	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1383790	56210	1440000	100	1383790	56210	1440000	100	0
SHARES HELD BY CUSTODIAN (C)	0	0	0	0	0	0	0	0	0
TOTAL (A)+(B)+(C)	1383790	56210	1440000	100	1383790	56210	1440000	100	0

SHAREHOLDING OF PROMOTERS

Sl No.	Shareholder Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in the Shareholding
		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	
	Nil	0	0	0	0	0	0	0

CHANGE IN PROMOTERS SHAREHOLDING

Sl 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
1	At the beginning of the Year	No changes in Promoter shareholding during the period			
2	Date wise Increase/decrease in Promoters Shareholding during the year Specifying the Reasons for Increase/decrease	No changes in Promoter shareholding during the period			
3	At the end of the Year	No changes in Promoter shareholding during the period			

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS, DIRECTORS ETC)

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Anurodh Infrastructure Pvt Ltd	120000	8.33	120000	8.33
2	Burnpur Power Pvt Ltd	120000	8.33	120000	8.33
3	Faithful Cloth Merchants Pvt Ltd	120000	8.33	120000	8.33
4	Jaguar Infra Developers Pvt Ltd	120000	8.33	120000	8.33
5	Multifold plastic Marketing Pvt Ltd	120000	8.33	120000	8.33
6	Original Fashion Traders Pvt Ltd	120000	8.33	120000	8.33
7	Pears Mercantiles Pvt Ltd	120000	8.33	120000	8.33
8	Shreyans Embroidary Machine Pvt Ltd	120000	8.33	120000	8.33
9	Fastner Machinery Dealers Pvt Ltd	120000	8.33	120000	8.33
10	Wonderland Paper Suppliers Pvt Ltd	120000	8.33	120000	8.33

SHAREHOLDING OF KMP AND DIRECTORS

Sl No.	For TOP TEN SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		SHAREHOLDING AT THE END OF THE YEAR	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Sanjay Kumar Tiwari	8710	0.605	8710	0.605
2	Santanu Chakraborty	9860	0.685	9860	0.685
3	Pratik Jain	0	0	0	0
4	Radheshyam Mishra	0	0	0	0
5	Raghav Randar	50	.003	50	.003
6	Anny Jain	0	0	0	0
7	Payel Chakraborty	0	0	0	0
8	Nandita Dey	0	0	0	0

5. INDEBTNESS OF THE COMPANY INCLUDING INTEREST:- Nil

6. REMUNERATION OF THE DIRECTORS AND KMP

Sl No.	Particulars of Remuneration	KEY MANAGERIAL PERSON			
		Mr. S K Tiwari	Ms. Anny Jain	Mr. R Randar	Total
1	Salary	1,20,000	1,20,000	1,20,000	3,60,000
	Total	1,20,000	1,20,000	1,20,000	3,60,000

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Secton of the Companies Act	Brief Driscrption	Details of Penalty/punishment	Authority(RD/NCLT/COURT)	Appeal Made
------	-----------------------------	-------------------	-------------------------------	--------------------------	-------------

A. COMPANY	
Penalty Punishment Compounding	NONE
B. DIRECTORS	
Penalty Punishment Compounding	NONE
Penalty Punishment Compounding	NONE

Kolkata

Date:30.05.2017

BY ORDER OF THE BOARD

Sanjay Kumar Tiwari

Sanjay Kumar Tiwari
(Managing Director)
DIN:01691170