

RADFORD GLOBAL LIMITED



Global People Connect..



21ST Annual Report
For the Year Ended
31ST March 2016

Directors

Mr. Prakash Biyani
Mr. Vaibhav Laddha
Mr. Ajay Dhuria
Ms.Dimple Nayak up to 12th August 2016
Mr.Archit Kulkarni
Mrs.Usha Nikam from 12th August 2016
CS.Mrs.Madhu Bansal-up to Decemner 2015

Bankers

Kotak Mahindra Bank Ltd
ING Vysya Bank Ltd

Auditors

MNRD & ASSOCIATES Chartered Accountants

Room No.02,3rd Floor,Abbas Manzil,
Sahar Road,Chakala, Andheri-East,
Mumbai-400099.
Phone:-022-42369555
Fax No.022-42369563
Website:-www.mnrd.in

Registrar And Share Transfer Agent ABS CONSULTANT PVT LTD

99, Stephen House, 6th Floor,
4, B.B.D. Bag (East), Kolkata,
West Bengal, 700001
Phone:-033-2230-1043
Fax: 033 - 22430153
Email: absconsultant@Vsnl.Net

Registered Office

Office No. 17A, 1st Floor, Mehta Estate, Andheri Kurla Road, Chakala. Andheri
(East), Mumbai - 400 093.

Listing

Bombay Stock Exchange Limited, Mumbai. (BSE Code: 530561)

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of **RADFORD GLOBAL LIMITED** will be held on 29th September 2016 at 10.00 A.M at The Maharaja Business Hotel, Kohinoor Complex, Service Road, Western Express Highway, Rawal pada, Dahisar(East), Mumbai-400068 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March 2016 and Balance Sheet and Directors' and Auditor's Report thereon as on 31st March 2016.
2. To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vaibhav Laddha (DIN: 05168734), a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-election, be re-appointed as the director of the Company."

3. To appoint M/s NBT & Associates , Chartered Accountants, as Auditors of the Company in place of M/s MNRD & Associates, Chartered Accountants who have expressed their unwillingness to get re-appointed by passing following resolution:

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s NBT & Associates, Chartered Accountants in place of M/s MNRD & Associates, Chartered Accountants who have expressed their unwillingness to get re-appointed. Appointment of M/s NBT & Associates & Associates has been duly approved by the Audit Committee and the Board of Directors in their respective meetings held on 31st August, 2016 be and are hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the 6th Annual General Meeting, on a remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT appointment of the Auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to file form ADT-1 with the Registrar of Companies with the prescribed time."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass following resolution, with or without modification, as **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150,152 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Usha Santosh Nikam (DIN: 07597471), who was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 12th August, 2016, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for office of Director along with requisite deposit, be and is hereby appointed as Independent Director of the Company for a period of 5 consecutive years upto September,2021 and that she shall not be liable to retire by rotation as stipulated u/s 149(13) of Companies Act, 2013.

Registered Office:

**Office No. 17A, 1st Floor, Mehta Estate,
Andheri Kurla Road, Chakala ,
Andheri East,
Mumbai - 400 093
Date:31st August 2016**

**By the order of the Board of Directors
For Radford Global Limited**

SD/-	SD/-
Mr. Prakash Biyani	Mr. Vaibhav Laddha
(DIN: 03636522)	(DIN: 05168734)
Director	Director

Notes

1. Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote on poll on behalf of himself and proxy need not be the member of the Company.
2. The instrument appointing proxy, in order to be valid, shall be deposited with the Company at its Registered Office before 48 hours from the time of convening of the meeting.
3. The appointment of the proxy shall be subjected to the provisions of Section 105 of the Companies Act, 2013.
4. Members/Proxies shall bring the duly filled and signed Attendance Slip for attending the meeting. Corporate members intending to send their authorized representative(s) are requested to send a duly certified true copy of Board resolution authorizing their representative(s) to attend and vote at the ensuing Annual General Meeting so as to reach the Company on or before the date of Annual General Meeting.
5. In case of Joint holders attending the meeting, only the joint holder who is higher in the order of names will be entitled to vote.
6. Shareholders seeking any information regarding accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
7. The Register of Member and Share Transfer books of the Company will remain closed from 23rd September 2016 to 29th September 2016 (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agent viz. ABS Consultant Private Limited, 99, Stephen House, 6th Floor, 4, B. B. D, Bag (East), Kolkata - 700 001, West Bengal, India, Phone - 033 - 2230 - 1043, 22430153, Fax: 033 - 22430153, Email: absconsultant@vsnl.net.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanene Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding and avail the benefits of dematerialization.
11. The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, P. J Towers, Dalal Street, Mumbai. The Listing fee up to March 2016 has been duly paid by the Company. The International Securities Identification Number (ISIN) of the Equity Shares of the Company is INE783M01026.
12. As part of the Companies (Management and Administration) Rules, 2014, Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/intimate changes therein by sending an email giving their Registered Folio Number and/or DP ID/ Client ID to the dedicated email address at info@radfordglobal.in
13. Explanatory Statement forms the part of the Notice calling General meeting.
14. The Details of directors seeking appointment/ re-appointment are given below:

Name	Mr. Vaibhav Laddha
Age	32years
Qualification	BBA
Nature of Expertise	Marketing policy
Experience	9 years
Number of Companies in which also holds Directorships	NIL
Number of Companies in committees of which also holds Membership / Chairmanship	NIL
Shareholding in the Company	NIL

15. E - voting:

1. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
2. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
3. Member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
4. During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
5. The e-Voting shall remain open from 26th September 2016,9.00A.M till 28th September 2016, 5.00 P.M.
6. *E-Voting shall be completed one days prior to the date of Annual General Meeting which is scheduled to be held on 29th September, 2016.
7. The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, Partner of H V Gor & Co, Practicing Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
8. Vote once casted by the member cannot be changed/ altered.

Process of E voting:

1. The voting period begins on 26th September 2016 and 9.A.M and ends on 28th September 2016 and 5.00 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website www.evotingindia.com
4. Click on "Shareholders" tab.
5. 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.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> 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 last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details# OR Date of Birth DOB#	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

9. After entering these details appropriately, click on "SUBMIT" tab.
10. 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
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant Radford Global Limited on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
18. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. 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. iPhone 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.
20. Note for non- Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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
- After receiving the login details a Compliance User 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 linked in the login should be emailed to 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.

21. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT ANNEXED TO THE NOTICE

**(Pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification
Of Companies Act 2013 dated 12th September 2013.)**

Item No. 04

Mrs. Usha Santosh Nikam (DIN: 07597471) was appointed as additional director in nature of Independent Director in the meeting of Board of Directors on 12th August, 2016. The Nomination and Remuneration Committee has identified Mrs. Usha Santosh Nikam (DIN: 07597471) as the qualified candidate for the post of Director and Independent Director and has recommended her appointment to the Board of Directors. The Board of Directors recommends to appoint Mrs. Usha Santosh Nikam (DIN: 07597471) as the Independent Director vide Item No. 4. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution for your approval as an Ordinary resolution. Except Mrs. Usha Santosh Nikam, no other director is interested in the resolution.

Registered Office:

**Office No. 17A, 1st Floor, Mehta Estate,
Andheri Kurla Road, Chakala ,**

**Andheri East,
Mumbai - 400 093**

Date: 31st August 2016

By the order of the Board of Directors

For Radford Global Limited

SD/-

**Mr. Prakash Biyani
(DIN: 03636522)**

Director

SD/-

**Mr. Vaibhav Laddha
(DIN: 05168734)**

Director

DIRECTORS' REPORT

To
The Members,
Radford Global Limited

Your Directors have pleasure in presenting the 21st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

Particular	For the financial year ended 31st March, 2016	For the financial year ended 31st March, 2015
Profit /(Loss) before Tax	34,70,558	47,82,935
Provision for Tax	10,73,928	14,78,355
Profit/ (loss) after Tax	23,96,630	33,04,580
Balance Brought Forward	1,01,88,700	68,71,387
Add:- Excess /(short) Provision	890	12,734
Balance carried to Balance Sheet	1,25,86,220	1,01,88,700

b. OPERATIONS:

The operations of the Company for the year under review have resulted in the gross profit of Rs. 34,70,558/- as against Rs. 47,82,935/- of the earlier year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of Rs. 23,96,630/- as against Rs. 33,04,580/- in the earlier year. The gross revenue stood at Rs. 15,90,97,976/- as against Rs. 15,36,63,125/-

c. Business Overview:

Radford global ltd in Innovative Workforce Solutions, creates and delivers high-impact solutions that enable our clients to achieve their business goals and enhance their competitiveness.

We provide the personal flexibility and agility businesses need with a continuum of staffing solutions. professional resourcing and project-based workforce solutions. With operations in five locations Mumbai, Ahmedabad, Bangalore, Delhi and Pune, we deliver professional talent specializing in IT, Finance and Engineering to accelerate clients'

We work for different type of recruitment that includes Temporary Staffing, Recruitment & RPO, Payroll Processing. Recently, company is awarded as Best IT Staffing Company in SME category by Silicon India Magazine in August 2015 edition.

We deliver flexible and scalable workforce solution that connect you to the talent you need - from core staffing, professional resourcing and talent management to outsourcing and consulting solutions that address the complexities of today's world of work. Our innovative solutions ensure the result you need , providing greater predictability of cost, a more efficient recruiting process, and improved candidate experience and most importantly, improved talent quality.

we have been helping our clients solve business challenges by connecting the potential of people to the ambition of business. Our talent expertise makes us the leader in delivering Innovative Workforce Solutions.

d. Future Outlook

Radford Global is one of India's leading providers of human resource services in the organized segment, delivering a broad range of human resource services to various industries, with a vision to Putting India to Work.

Favourable prognosis for the economy by the United Nations, corporate citizenry expectant of the new government taking a leap of faith on reforms, and the continuing flurry of innovation activity result in an incremental improvement in the number of employers looking to increase hiring and help keep up employment sentiment

The Infrastructure sector seems to be an early beneficiary of the 'Make in India' initiative with Manufacturing, the actual intended beneficiary, expected to benefit with a lag effect. Swelling foreign exchange reserves and the government's acceleration of projects have aided the sector in this growth. The number of jobs in the sector is projected to double over the next decade. Information Technology and Health & Pharmaceuticals are the other two sectors that stack up equally high Modest growth is seen across sectors, most notably Information Technology, Infrastructure and Health & Pharmaceuticals, and there is significant uptick in outlook across cities, with sentiments in Bangalore Mumbai and Pune.

e. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

f. DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2016.

g. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

h. STATUTORY AUDITORS:

M/s. MNRD & Associates, Chartered Accountants, retire as the Statutory Auditors of the company at the conclusion of the ensuing Annual General Meeting. M/s.NBT & Associates, Chartered Accountants, and Statutory Auditors of the Company have expressed their inability & unwillingness to accept the office in accordance with the provisions of Section 139 of the Companies Act, 2013. Accordingly, the Board of directors of the Company subject to the recommendation of the Audit Committee have proposed the appointment of M/s.NBT & Associates, Chartered Accountants as Statutory Auditors of the Company, and who shall hold office from the conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting (subject to ratification by the members at every Annual General Meeting) and to fix their remuneration thereof. M/s.NBT & Associates, Chartered Accountants have given their consent and eligibility to act as Statutory Auditors of the Company.

The board recommends the proposed resolution with respect to appointment of M/s.NBT & Associates, Chartered Accountants, as Statutory Auditors of the Company for your approval as a Ordinary Resolution.

i. SECRETARIAL AUDITORS

M/s. H V Gor & Co, Practicing Company Secretaries have been appointed in the Board Meeting held on 30th May, 2016 as the Secretarial Auditor of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof. The Secretarial Auditor's Report has been annexed to the Board Report under Annexure IV.

j. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report are furnished as under:

Auditor's comment:

1. Pursuant to Section 203 (1)(b) & (c) of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint a Company Secretary in whole time employment of the Company

Explanation:

1. The Company has been inviting the applications for the post of Company Secretary in whole time employment of the Company by issuing classifieds in the newspapers. However, the Company has failed to receive application from a suitable candidate for the aforementioned responsibilities.

Auditor's comment:

2. Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has failed to appoint Internal Auditor for the Financial Year 2015-16.

Explanation:

2. Although the appointment of Internal Auditor is mandatory, the Board of Directors of the Company are of the opinion that looking at the size of the company and its business operations, the Statutory Auditors appointed by the Company have devised proper systems for internal financial control and to ensure compliance with the provisions of all the applicable laws, and that such systems are adequate and are operating effectively.

Auditor's comment:

3. The Company is not in compliance with Clause 41 (III)(b) of the Listing Agreement for the period 1st April, 2015 to 30th November, 2015 and Regulation 47 (1)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, for the period 1st December, 2015 to 31st March, 2016, related to publication of Notice of Board Meeting in news paper.

Explanation:

3. The Company has failed to comply with the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirement) Regulations due to genuine oversight on the part of the Company. However, the Company has proposed to comply with the same from this financial year.

Auditor's comment:

4. The Company has filed certain intimations to the Stock Exchange under the Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, related to Outcome of Board meetings after stipulated time period. Further, the Company has failed to file certain intimation to the Stock Exchange related to outcome of Board meetings and appointment of Directors.

Explanation:

4. The Company has failed to submit the intimations and disclosures with the stock exchange within stipulated time frame due to inadvertent error. Further, the Company will make sure that all the required disclosures and intimations will be intimated to the stock exchange.

Auditor's comment:

5. The Company is in process of updation of its website with documents required to be uploaded thereon as per the provisions of the Companies Act, 2013 and Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Explanation:

5. The website of the Company has not been updated due to technical reasons. However, the Company is in the process of updating the website.

k. DIRECTORS:

There was no change in the composition of directors for the year under review.

l. DECLARATION BY THE INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

m. BOARD MEETINGS:

The Board of Directors met Seven times during the financial year under review.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of

Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

o. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16.

No of complaints received: Nil

No of complaints disposed off: Nil

q. DIRECTORS' RESPONSIBILITY STATEMENT:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2016 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability 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; and
- d. They have prepared the annual accounts for the year ended 31st March, 2016 on a 'going concern' basis; and
- e. They have laid down Internal Financial Controls, which are adequate and are operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

r. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not advanced loans and made investments and has also not given any guarantee pursuant to Section 186 of the Companies Act, 2013 during the year under review

s. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

t. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

u. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report

v. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company

w. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

The Securities and Exchange Board of India passed an ex-parte interim order no. WTM/RKA/ISD/161/2014 dated 19th December, 2014 and ad- interim ex-parte order no. WTM/RKA/ISD/143/2015 dated 9th November, 2015 against the Company debarring the Company, its promoters and directors from accessing Securities Market.

x. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014

The Company has an adequate Internal Financial Control system, commensurate with the size of its business operations

y. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review

z. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure II".

aa. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members;

- a. Mr. Ajay Dhuria
- b. Mr. Prakash Biyani
- c. Mr. Archit Kulkarni

The above composition of the Audit Committee consists of independent Directors viz., Mr. Ajay Dhuria and Mr. Archit Kulkarni who form the majority.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

bb. CORPORATE GOVERNANCE:

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance and Management Discussions & Analysis are annexed and form part of this report

cc. APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

2. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2016 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2016:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary.

M/s. H V Gor & Co, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2015-16.

Secretarial Audit Report issued by M/s H V Gor & Co, Practicing Company Secretaries in Form MR-3 for the financial year 2015-16 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. APPOINTMENT OF AUDITORS:

M/s MNRD & Associates., Chartered Accountants, retire as statutory Auditors of Company at the conclusion of the ensuring Annual General Meeting (AGM). The Statutory auditors have expressed their inability and willingness to accept the office on in accordance with provision of section Section-139 of the Companies Act, 2013

Your Directors propose appointment of /s.NBT & Associates, Chartered Accountants, whose appointment as been duly approved by the Audit Committee and who shall hold office from the conclusion of this meeting till the conclusion of the sixth annual general meeting, with this meeting being counted as the first meeting and will be

subject to ratification in every Annual General Meeting till the sixth Annual General meeting by way of passing of an ordinary resolution and to fix their remuneration.

Also a certificate under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received from the Auditors to the effect that the Auditor is eligible for appointment and is not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made there under and proposed appointment is within the limits laid down by or under the authority of the Act.

d. COST AUDITORS:

The Company is not required to appoint Cost Accountants.

Registered Office:

Office No. 17A, 1st Floor, Mehta Estate,
Andheri Kurla Road, Chakala ,
Andheri East,
Mumbai - 400 093
Date:31st August 2016

By the order of the Board of Directors

For Radford Global Limited

SD/-

Mr. Prakash Biyani

(DIN: 03636522)

Director

SD/-

Mr. Vaibhav Laddha

(DIN: 05168734)

Director

Form MGT-9

(As on Financial Year ended 31st March 2016)

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L55101MH1994PLC235976
Registration Date	:	21st September 1994
Name of the Company	:	Radford Global Limited
Category / Sub-Category of the Company	:	Company having share capital
Address of the Registered office and contact details	:	Office No. 17A, 1st Floor, Mehta Estate, Andheri Kurla Road, Chakala, Andheri - (E) , Mumbai -400093. Email: - info@radfordglobal.in Tel No:-022-65300107.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	ABS Consultant Pvt Ltd, 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata, West Bengal, 700001 Email: absconsultant@vsnl.net Website: www.absconsultant.com Tel no:- 033-2230-1043, 1043-0153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Employment placement agencies	78100	90%
2	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing	46411	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	N.A	N.A	N.A	N.A	N.A
2	N.A	N.A	N.A	N.A	N.A

I 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	
A. Promoters									
(1) Indian	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Individual/HUF	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

RADFORD GLOBAL LIMITED

b) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Bodies Corp.	5173500	-	5173500	7.36	5173500	-	5173500	7.36	N.A
e) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Any other	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total(A)(1):	5173500	-	5173500	7.36	5173500	-	5173500	7.36	N.A
(2) Foreign									
a) NRIs - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Other - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Any other	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (A)(2):									
Total shareholding of Promoter (A) =									
(A)(1)+(A)(2)	5173500	-	5173500	7.36	5173500	-	5173500	7.36	N.A
B. Public Shareholding	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(1) Institutions	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Mutual Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Insurance Companies	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
g) FIs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
h) Foreign Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Others (specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (B)(1):	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(2) Non-Institutions									
a) Bodies Corp.	54001733	26500	54028233	76.84	36155727	N.A	36155727	51.42	N.A
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1282163	628000	1910163	2.72	14367470	N.A	14371970	20.44	N.A
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9199604	0	9199604	13.08	2957	N.A	2957	0.00	N.A
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	N.A	N.A	N.A	N.A	2394580	589163	2983743	4.24	N.A
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	N.A	N.A	N.A	N.A	11623603	N.A	11623603	16.53	N.A
c) Others(specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Sub-total(B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	69657000	654500	70311500	100	69707500	604000	70311500	100	N.A
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total(A+B+C)	69657000	654500	70311500	100	69707500	604000	70311500	100	N.A

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Radford Investment Services Pvt Ltd	51,73,500	7.36	N.A	5173500	7.36	N.A	N.A
		51,73,500	7.36	N.A	5173500	7.36	N.A	N.A

CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

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
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

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

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
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year (or on the date of separation, if separated during the year)	N.A	N.A	N.A	N.A

iv. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii) N.A N.A	N.A	N.A		
Change in Indebtedness during the financial year	N.A	N.A	N.A	N.A
Addition N.A N.A N.A	N.A			
Reduction N.A N.A	N.A	N.A		
Net Change N.A N.A	N.A	N.A		
Indebtedness at the end of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii) N.A N.A	N.A	N.A		

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Prakash Biyani	Vaibhav Laddha	_____	_____	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,75,000/-	0	N.A	N.A	11,75,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A	N.A
	- others, specify	N.A	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A	N.A	N.A
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ajay Dhuriya	Dimple Nayak	Archit Kulkarni	_____	
1.	Independent Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	20,000	5000	5000	N.A	30,000/-
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2.	Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A	N.A
	Total (B)=(1+2)	N.A	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company** Secretary	CFO	Total
1	Gross salary	N.A	96000	N.A	96000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	N.A	N.A	N.A	N.A	N.A

** **Mrs.Madhu Bansal** Company Secretary up to November 2015.

IV 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)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	An ex-parte interim order bearing number WTM/RKA/ISD/161/2014 dt.19th December, 2014 & order no. WTM/RKA/ISD/143/2015 dated 9 th November, 2015 passed by SEBI against the Company debaring the Company from accessing Securities Market.	N.A	Securities and Exchange Board of India	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	An ex-parte interim order bearing number WTM/RKA/ISD/161/2014 dt.19th December, 2014 & order no. WTM/RKA/ISD/143/2015 dated 9 th November, 2015 passed by SEBI against the Company debaring the Company from accessing Securities Market.	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	An ex-parte interim order bearing number WTM/RKA/ISD/161/2014 dt.19th December, 2014 & order no. WTM/RKA/ISD/143/2015 dated 9 th November, 2015 passed by SEBI against the Company debaring the Company from accessing Securities Market.	N.A	Securities and Exchange Board of India	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

Report on Corporate Governance

Company's Philosophy on code of Governance:

- Corporate Governance is an integral part of Radford Global's philosophy. It is a reflection of the culture, values and policies of the Company. As part of commitment to the various stakeholders, the Company follows global best practices. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience, integrity, transparency and accountability for efficient and ethical conduct of business.

Realizing the criticality of sound corporate governance practices to enhance shareholder and stakeholder trust, the Company observes the highest level of ethics in all its dealings. Apart from complying with the statutory requirements, effective systems and practices towards improving transparency; internal controls and promotion of ethics at work place have been institutionalized. The Company firmly believes that corporate governance standards should go beyond law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Radford Global and is driven relentlessly across the organization.

2. Board of Directors:

a. Composition :

The Board of the Company presently consists of Five Directors. The Board comprises of Two Executive Directors & Three Non- Executive Independent Directors. The Independent Directors bring in Independent judgment in the Board's deliberations and decisions. The maximum tenure of Independent Director is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Composition of Directors is as under:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Details of Attendance, Number of other Companies or Committees the Director is the Director/ Chairman:

Name of Director Directorship	Category of	No. Of Board Meetings attended	Number of Directorships in other Public Companies	Number of Committees in other Public Companies	Attendance at Last AGM
Mr. Prakash Biyani (DIN : 03636522)	Whole time Director	7	Nil	Nil	Yes
Mr. Vaibhav Laddha (DIN: 05168734)	Executive Director	7	Nil	Nil	No
Mr. Ajay Dhuria (Din:06893538)	Independent Director	7	Nil	Nil	Yes
Ms. Dimple Nayak (Din:07140233)	Independent Director	1	Nil	Nil	Yes
Mr. Archit Kulkarni (Din: 06548055)	Independent Director	5	Nil	Nil	Yes

*Ms. Dimple Nayak has vacated from the designation of Non-executive Independent Director on 12th August, 2016 and Mrs. Usha Santosh Nikam has been appointed on the same date on her position.

b. Meeting of Board of Directors:

During the year 2015-2016, the Board met Seven times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held are as under:

28 th May, 2015	13 th August, 2015
2 nd September, 2015	9 th November, 2015
1 th December, 2015	12 th February, 2016
29 th February, 2016	

The necessary quorum was present for all the meetings.

During the year a meeting of the Independent Directors was held on **16th March, 2016**. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

3. Board Committees:

During the year under review, there were three Committees of the Board of Directors viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

a. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Terms of Reference of the Audit Committee are broadly as under:

- Oversight of Companies financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviving, with the management, the Annual Financial Statements & Auditors Report thereon before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes, if any, in Accounting policies and practices and reasons for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications under Draft Audit Report
- Reviving with the management, the quarterly financial statements before submission to the Board.
- Review and monitor Auditor's Independence and performance, and effectiveness of Audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.

- Examination of Financial Statements and the Auditors Report thereon.
- Evaluation of Internal Financial Controls and Risk Management Systems
- Establish Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- The Audit Committee may call for comments of the auditors about Internal Control Systems, the scope of audit, including observations of the auditors & review of financial statements before their submission to the Board and may also discuss any issue with the internal and Statutory Auditors and the management of the Company.
- The Audit Committee shall review the information required as per SEBI listing Regulations.

Composition and Attendance of Audit Committee

During the year the Committee met 4 times on

28 th May, 2015	13 th August, 2015
9 th November, 2015	12 th February, 2016

Name of Director	Category	No. of Meetings Attended
Mr. Ajay Dhuria	Independent – *N E D (Chairman)	4
Mr. Prakash Biyani	Whole Time Director - (Member)	4
Mr. Archit Kulkarni	Independent – *N E D (Member)	4

*N E D: Non Executive Director

The necessary quorum was present at the meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and /or audit exposure.
- At least One Audit Committee Meeting was held every quarter.

The Chairman of the Audit Committee Mr. Ajay Dhuria was present at 20th Annual General Meeting held on 28th September, 2015.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board the appointment and re-appointment of the Directors.
- Recommend to the Board the appointment of Key Managerial Personnel ("KMP" as defined by the Act) and Executive team members of the Company (as defined by this Committee)
- Carry out evaluation of every director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual directors. This shall include the formulation of criteria for evaluation of Independent Directors and Board.
- Recommend to the Board the Remuneration policies for directors, executive team, key managerial personnel as well as rest of employees.

- Reviewing the performance of the Managing Director(s) and recommending to the Board the quantum of annual increments and annual commission.
- Oversee familiarization programmes for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Companies Charter.

Composition and Attendance of Remuneration Committee:

During the year 2015-2016, the Committee met thrice on 13th August, 2015; 3rd September, 2015; 1st December, 2015

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of Director	Category	No. of Meetings Attended
Mr. Ajay Dhuria	Independent – *N E D (Chairman)	3
Mr. Archit Kulkarni	Independent – *N E D (Member)	3
Ms. Dimple Nayak	Independent – *N E D (Member)	3

*N E D: Non Executive Director

*Ms. Dimple Nayak has vacated her position of Non-Executive Independent Director on Board Meeting held on 12th August, 2016 and Mrs. Usha Nikam was appointed on her position on the same date.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. Indicative lists of factors that may be evaluated include participation and contribution by a director. Commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

The Remuneration Policy has been formed in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The criteria for determining the remuneration of directors are laid down by the Nomination and Remuneration committee. Indicative list of criteria defined in the policy are;

Minimum Qualification:	Graduate
Positive Attribute:	Analyzing, Visionary, Determined
Experience:	5 Years (2 years for professional)

Details of Remuneration for the year ended March 31, 2016:**a. Non – Executive Directors**

Name	Commission (Rs.)	Sitting Fees (Rs.)
Ms. Dimple Nayak	-	5000
Mr. Ajay Dhuria	-	20,000
Mr. Archit Kulkarni	-	5000

b. Managing Director and Executive Director

Name of the Director (Rs. in Lakhs)	Remuneration Allowances(Rs. in Lakhs)	Benefits, Perquisites and (Rs, in Lakhs)	Commission
Mr. Prakash Biyani (Whole Time Director)	11,75,000/-	0.00	0.00
Mr. Vaibhav Laddha (Whole Time Director)	N.A	N.A	N.A

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Broad terms of reference of the Stakeholders Relationship Committee areas under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non receipt of dividend/ notice/annual reports, etc. and all other securities holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate Share certificates), transfer and transmission of securities, etc.

Composition and attendance of Stakeholders Relationship committee:

During the year 2015-2016, the Committee met thrice on 2nd September, 2015; 9th November, 2015; 29th February, 2016.

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of the Director	Category	No. of Meetings Attended
Mr. Ajay Dhuria	Independent – *N E D (Chairman)	3
Mr. Prakash Biyani	Whole Time Director - (Member)	3
Mr. Vaibhav Laddha	Whole Time Director - (Member)	3

*N E D: Non Executive Director

4. General Body Meeting:

Details of last three Annual General Meetings and Extraordinary General Meetings and the details of resolution passed or to be passed by postal ballot.

2012-13	EGM	17.01.2013	Shop No. 114, First Floor, Shagun Arcade Premises Co-op Soc Ltd., General A. K. Vaidya Marg, Malad East, Mumbai – 400 097	*Subdivision of nominal value of equity portion of authorized share capital of the Company *Appointment of Managing Director	4.30 p.m.
2012-13	AGM	27.09.2013	The Conference Hall, First Floor, Gokul Anand Hotel Pvt Ltd, Ashokvan, Shivvallabh Road, W. E. H, Dahisar East, Mumbai – 400 068	*Appointment of Managing Director and change in designation of the Directors of the Company as CEO and CFO*Appointment of Independent Directors*Appointment of additional directors	9.00 a.m.

2013-14	AGM	20.09.2014	The Conference Hall, 1 st Floor, Gokul Anand Hotel Pvt. Ltd, Ashokvan, Shivvallabh, W.E.H, Dahisar East, Mumbai – 400068	*Appointment of Independent Directors Change in designation of the directors of the Company as CFO *Appointment of Executive Director Adoption of Articles of Association as per the Companies Act, 2013	9.00 a.m.
2014-15	AGM	28.09.2015	The Avenue, Thakur Complex, Western Express Highway, Kandivli East, Mumbai 400101	No special resolution passed	11.00 a.m.

5. Disclosures

(a) Subsidiary Companies

The Company does not have any subsidiary as on 31st March 2016.

(b) Disclosure on materially significant transactions with Related Parties

There were no materially significant related party transactions during the financial year ended 31st March 2016 that may have potential conflict with the interest of the Company at large. The details of the related party transaction as per AS-18 form part of Notes to Accounts.

(c) Disclosure of Accounting Treatment:

The Company follows Accounting Standards issued by Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted any treatment of accounting policies different from that prescribed in accounting standards.

(d) Proceeds from Public Issue/Preferential Allotment:

The company has not made any public issue or preferential allotment during the year under review.

(e) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report has been the annexed to the Directors' Report.

(f) Details of Non-compliance with regard to Capital Market

With regard to the matters related to capital market, the Company has complied with all the requirements of Listing Agreement as well as SEBI regulations. No penalties were imposed or strictures passed against the Company by the stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.

(g) Details of director seeking appointment

The details of Directors seeking appointment / re-appointment forms part of notice of Annual General Meeting

(h) Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2016. The Annual Report of the Company contains a certificate issued by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

(i) Whistle Blower Policy & Vigil Mechanism:

Pursuant to the provisions of Section 177 of Companies Act, 2013 and the rules made there under,

the Company has established “ Whistle Blower Policy/ Vigil Mechanism,” in its endeavor to provide its Board, Senior Management and Employees a secure and a fearless working environment, for directors and employees to report genuine concerns to the chairman of the Audit Committee. The purpose of this policy is to create an awareness and fearless environment for the employees to report an instance of unethical behavior, actual or suspected fraud or violation of Company’s Code of Conduct. The Framework of the policy strives to foster responsible and secure Whistle Blowing. The policy should be read in conjunction with applicable regulation and existing policies and procedures of the Company.

6. MEANS OF COMMUNICATION:

The quarterly, half yearly, Annual Results of the Company, are published in leading newspapers in India.. Further press releases made by the Company from time to time are also displayed on the Company’s website. The results, presentations and all other official news releases are displayed at the Company’s website: www.radfordglobal.in & www.radfordglobal.co.in along with the websites of the Stock Exchange: www.bseindia.com.

7. General Shareholders Information:

1.	Date of Incorporation	21st September, 1994
2.	Corporate Identity Number (CIN)	L55101MH1994PLC235976
3.	Registered Office	Office No. 17A, 1st Floor, Mehta Estate Andheri Kurla Road, Chakala, Andheri East Mumbai -400093.
4.	Branch Office’s	Pune, Bangalore,,Delhi, Ahmedabad,Delhi
5.	Annual General Meeting	Date:29 th September 2016. Time:10.A.M Address: The Maharaja Business Hotel, Kohinoor Complex, Service Road, Western Express Highway, Rawal pada, Dahisar(East), Mumbai-400068
6.	Financial Calendar	<ul style="list-style-type: none"> • April to March • 1st Quarterly Results – within 45 days from the end of 1st Quarter • 2nd Quarterly Results – within 45 days from the end of 2nd Quarter • 3rd Quarterly Results – within 45 days from the end of 3rd Quarter • 4th Quarterly or Annual Financial Result – within 45days or 60 days from end of financial year respectively.
7.	Date of Book Closure	23 rd September 2016 to 29 th September 2016.
8.	Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai
9.	ISIN for CDSL/NSDL	INE783M01026
10.	BSE Scrip Code	530561
11.	Registrar & Share Transfer Agent	ABS Consultant Pvt Ltd. 99, Stephen House, 6 th Floor, 4, B. B. D Bag East, Kolkata – 700 001, West Bengal Email: absconsultant@vsnl.net Website: www.absconsultant.com

8. Listing of Equity Shares:

The securities of your Company are listed at the Bombay Stock Exchange Limited, Mumbai and the trading in securities of the Company has been suspended at Bombay Stock Exchange Limited for which the litigation is being preceded with Securities Appellate Tribunal. The Company has paid listing fees for the financial year 2015-16 paid to the Bombay Stock Exchange Limited.

9. Market Price:

The trading of Securities has been suspended at the Bombay stock Exchange Limited for which litigation is been preceded with the Securities Appellate Tribunal. Hence Information cannot be provided on the Company's market price (high/low) during the financial year under review.

10. Buyback of Shares:

There was no buyback of shares during the year.

11. Share transfer system:

All share transfer requests are received by the Registrar and Share Transfer Agent of the Company and approved by the Stakeholders Relationship Committee and returned well within the stipulated period from the date of receipt.

12. Distribution of Shareholding as on 31st March 2016:

Distribution of Shares	No.of Shareholders	Percentage to Total No.of Shareholders	No.of Shares held	Shares value	Percentage to total shares capital
UPTO 500	489	48.85	185584	371168	0.26
501 - 1000	79	7.89	75359	150718	0.11
1001 - 2000	61	6.09	94635	189270	0.13
2001 - 3000	93	9.29	255893	511786	0.36
3001 - 4000	31	3.10	111791	223582	0.16
4001 - 5000	12	1.20	58238	116476	0.08
5001 - 10000	34	3.40	276723	553446	0.39
10001 & ABOVE	202	20.18	69253277	138506554	98.49
Total	1001	100.00	70311500	140623000	100.00

a) Shareholding pattern as on 31.03.2016 is as follows:

Category	No.of Shares Held	Holding Strength %
Promoters and Promoter Group	5173500	7.36
Institutions	0.00	0.00
NRI/OCBS/FIIs	2957	0.00
Bodies Corporate	36155727	51.42
Resident Indians	28979316	41.22
Total	70311500	100.00

13. Dematerialization of shares

As per Notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in

the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility.

Category	No.of Shares Held	Holding Strength %
NSDL	4,23,61,837	60.25
CDSL	2,73,56,000	38.91
PHYSICAL	5,93,663	0.84
Total	7,03,11,500	100.00

14. Address for correspondence:

RADFORD GLOBAL LIMITED

Office no. 17 A, 1st Floor, Mehta Estate,

Andheri Kurla Road, Chakala,

Andheri (E), Mumbai-400093..

Email :info@radfordglobal.in

Website:www.radfordglobal.in

Shareholders correspondence may be directed to the Company's Registrar and Share Transfer Agents whose address is given below:

ABS CONSULTANT PVT LTD. (For physical and Demat)

99,Stephen House,6th Floor,4,B.B.D.Bag East,

Kolkata, west Bengal-700001.

Email:- absconsultant99@gmail.com.absconsultant@vsnl.net

Website: www.absconsultant.com

15. Secretarial Audit Report

As stipulated by the Securities and Exchange Board of India, Secretarial Audits have been carried out, by Firm of Practicing Company Secretary, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the board of directors. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**By Order of the Board of Directors
For Radford Global Limited.**

Sd/-

Sd/-

Place: Mumbai

Date: 31st August 2016

Mr.Prakash Biyani
(Director)

Vaibhav Laddha
(Director)

FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**Secretarial Audit Report
For the Financial year ended 31st March 2016**

To,
The Members,
Radford Global Limited,
CIN: L55101MH1994PLC235976

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

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2016** according to the provisions of:

1. The Companies Act, 2013 (the Act) and rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (the Act):
 - a. The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**not applicable to the Company during the Audit period**);
 - e. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit period**);
 - f. The SEBI (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
 - g. The SEBI (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the Company during the Audit period**);
 - h. The SEBI (Buyback of Securities) Regulations, 1998 (**not applicable to the Company during the Audit period**);

6. We have relied on the representations made by the Company and its officers for system's and mechanism formed by the Company for compliances under other applicable Acts, Laws and regulations to the Company. The list of major head group of Acts, Laws and Regulations as applicable to the Company is given below:
- a. Food Safety and Standards Act, 2006 and Food Safety and Standards Rule, 2011;
 - b. Food Safety and Standards (Packing and Labelling) Regulation, 2011;
 - c. Regulation of Employment Agencies Act, 2007;
 - d. Payment of Gratuity Act, 1972;
 - e. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - f. The Payment of Bonus Act, 1965;
 - g. Employees State Insurance Act, 1948;
 - h. Minimum Wages Act, 1948;
 - i. Payment of Wages Act, 1936;
 - j. Equal Remuneration Act, 1976
 - k. Bombay Shop and Establishment Act, 1948;
 - l. Acts as prescribed under Direct tax and Indirect Tax;
 - m. Maharashtra State Profession Tax Act, 1975;
 - n. Workmen's Compensation Act, 1923;
 - o. The Child Labour (Prohibition and Regulation) Act, 1986;
 - p. Maternity Benefits Act, 1961;
 - q. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - r. Local laws applicable at the registered office of the Company;
 - s. Indian Contract Act, 1872;
 - t. Negotiable Instruments Act, 1881;

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

1. Secretarial Standards 1- on Meetings of Board of Directors and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India. (Other Secretarial Standards are not applicable since the same are not notified during the audit period.)
2. The Listing Agreements entered into by the Company with Bombay Stock Exchange, read with SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. Pursuant to Section 203 (1)(b) & (c) of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint a Company Secretary in whole time employment of the Company;
- b. Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has failed to appoint Internal Auditor for the Financial Year 2015-16.

- c. The Company is not in compliance with Clause 41 (III)(b) of the Listing Agreement for the period 1st April, 2015 to 30th November, 2015 and Regulation 47 (1)(a) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, for the period 1st December, 2015 to 31st March, 2016, related to publication of Notice of Board Meeting in news paper.
- d. The Company has filed certain intimations to the Stock Exchange under the Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, related to Outcome of Board meetings after stipulated time period. Further, the Company has failed to file certain intimation to the Stock Exchange related to outcome of Board meetings and appointment of Directors.
- e. The Company is in process of updation of its website with documents required to be uploaded thereon as per the provisions of the Companies Act, 2013 and Listing Agreement read with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We 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 year under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all the directors to schedule the Board meeting, 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 decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

We 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.

We further report that during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For H V Gor & Co,
Practicing Company Secretaries**

Sd/-

**Mr. Ketan R Shirwadkar
Partner**

ACS No: 37829

CP No: 15386

Date: 24th August 2016

Place: Navi Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
Radford Global Limited,
CIN: L55101MH1994PLC235976

Our report of even date to be read along with this letter;

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

For H V Gor & Co,
Practicing Company Secretaries

Sd/-

Mr. Ketan R Shirwadkar
Partner

ACS No: 37829
CP No: 15386

Date: 24th August 2016
Place: Navi Mumbai

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To,

The Members of

Radford Global Limited.

1. We have examined the compliance of conditions of Corporate Governance by **RADFORD GLOBAL LIMITED** , for the year ended on 31st March, 2016 as stipulated in :
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(1 to 8) and 24(1 to 6) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of 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 compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

We state that such compliance 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.

**For MNRD & ASSOCIATES
Chartered Accountants
Firm Reg.No : 126991W**

Sd/-

**Narayan Toshniwal
Partner**

Membership No. 048334

Place: Mumbai.

Date: 30th May, 2016

MANAGEMENT DISCUSSION & ANALYSIS

We are pleased to present the Management Discussion and Analysis Reports for the year ended March 31, 2016 as under:

➤ Industry Structure:

Staffing – an established form of outsourcing globally – is yet to be recognized and adopted as an effective means of running a business in India. With a penetration of just 2%, , with a suitable and supporting regulation. The Staffing Industry provides a platform for recognised employment, work choice, even compensation, annual benefits and health benefits for the temporary workforce that constitutes almost 70% of India's total workforce.

to enhance long-term growth and ensure its continued ability to make positive contributions to the economy as well as the society through the services of the Staffing Industry. The principal focus of the Federation's activities shall be triangular employment relationships, in which the staffing company is the employer of the temporary worker, who works under the supervision of the user company.

Staffing Industry covers a meagre 2% penetration of the possible employable size in India. Of the 400m employable in India, about 10% are employed in the organized sector, and while about 250m are self-employed. This leaves almost 110m who are employed by the temp/ flexi-staffing and the unorganised sector.

Current study aims to highlight on the scale and status of flexi staffing industry in India. The report has been made analytical to bring forth the growth of flexi staffing in the next 2 years across high contributing sectors and in the top states of the country. This shall help to have an understanding of the factors driving the economic and employment growth

Indian flexi staffing firms are gearing up each year through their expertise to augment the market, yet it is still a nascent sector. With only 2% penetration of Flexi Staff in a diverse country like India; customer engaging tactics are few and alike

The Company is engaged in the business of trading in textile products and real estate business. The company carries on its activity of Purchase, acquire on lease or hire or in any other manner, any lands, Estates and properties of any nature ,rights or interests therein and to develop the same and to build, construst, execute, improve, administer, manage, sell, lease or control in India and in any part of the world, works relating to housing complexes, apartments, commercial complexes, markets, warehouses, hotels, farms, farmhouses, resorts, amusement parks, docks, harbours, piers, wharves, canals, roads, bridges ,Tunnels, irrigation & software, telecommunication, textile and chemicals other civil works.

The government has myriad plans to open up job opportunities, including promoting digital entrepreneurship and creating career opportunities in this sector. 2016 is the year that has set expectations high and many will be seen taking the plunge in the job arena.

➤ Opportunities And Threat

. Opportunities

Thanks to our team, our board of directors, and our investors for contributing to and recognizing us for the value that we can deliver on. Our business builds talent sustainability for the good of companies, communities, countries and, most importantly, individuals themselves. Synchronizing supply and demand of talent is what the world's economies need now, and this is

what we do. Experience and employment are on the minds of societies at large, and we are at the center of this, connecting people with opportunities that they previously did not have access to. By building agility, employability and vitality into the world's workforce, we are ensuring the talent sustainability of the world's workforce. This intersection of profitability and responsibility is where we live, and we are proud of it. In a world of uncertainty, we are strident in our pursuit of superior returns to our shareholders. We have the offerings. We have the opportunity.

.Threat

1. Low capital base as the business requires large funds (Internal)
2. Fewer branches & franchisee outlets (Internal)
3. Labour compliance complexity

➤ **Internal controls and their adequacy:**

The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and those transactions are authorised, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal audits, review by management and the Audit Committee, and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets.

➤ **Outlook:**

Our Employment Outlook provides a rich overview of hiring sentiments and trends across key sectors and 5 major cities in India.

Radford Global Limited - Established in 1994 is now one of the leading providers of human resource services and foremost People, Supply Chain Company with 5 regional offices Our services span the entire supply chain of human resources in India, covering 3 E's - Employment, Employability and Education to match human potential and the ambition of business.

we deliver professional talent specializing in IT, Finance and Engineering to accelerate clients' businesses each year.

We delivered strong performance in 2016, enabled by disciplined execution and strategic investments, positioning us well for further growth and success

➤ **Cautionary statement:**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the Indian online sector, advertising spends, new disruptive technologies or business models, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

➤ **Human relations:**

The Company has adopted a progressive policy for helping employees to develop their organizational skills, knowledge and abilities to achieve efficiency.

The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

Registered Office:

**Office No. 17A, 1st Floor, Mehta Estate,
Andheri Kurla Road, Chakala ,
Andheri East,
Mumbai - 400 093
Date:31st August 2016**

By the order of the Board of Directors

For Radford Global Limited

SD/-

Mr. Prakash Biyani

(DIN: 03636522)

Director

SD/-

Mr. Vaibhav Laddha

(DIN: 05168734)

Director

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF RADFORD GLOBAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **RADFORD GLOBAL LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, for the year then 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 of these financial statements that give a true and fair view of the financial position and financial performance 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 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 the 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 the 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 financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the

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 the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31/03/2016**, and its **Profit** 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 paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on **31/03/2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2016** from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company does not required to be transferred fund to the Investor Education and Protection Fund.

FOR MNRD & Associates

Chartered Accountants

Firm Registration No : 126991W

Sd/-

Narayan Toshniwal

Partner

Membership No: 048334

Date : 30th May 2016

Place : Mumbai

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company did not hold any immovable properties.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no inadequacies in such procedures that should be reported.
- (c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/ from the companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Hence, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in few cases.
- (b) There were no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no amounts payable in respect of income tax & other material statutory dues which have not been deposited on account of any disputes.
- (viii) During the year the Company availed Vehicle Loan from HDFC Bank Ltd. The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt

instruments) and term loans during the year. Accordingly, Clause 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) The Company has not entered into any transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

FOR MNRD & Associates

Chartered Accountants

Firm Registration No : 126991W

Sd/-

Narayan Toshniwal

Partner

Membership No: 048334

Date : 30th May 2016

Place : Mumbai

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **RADFORD GLOBAL LIMITED** ("the Company") as of 31st March 2016 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those

policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with 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 31st March 2016, 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 MNRD & Associates

Chartered Accountants

Firm Registration No : 126991W

Sd/-

Narayan Toshniwal

Partner

Membership No: 048334

Date : 30th May2016

Place : Mumbai

Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31st March 2016		As at 31st March 2015	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	14,06,23,000		14,06,23,000	
(b) Reserves and Surplus	2	6,34,82,720		6,10,85,200	
			20,41,05,720		20,17,08,200
(2) Non-Current Liabilities					
(a) Long Term Borrowings	3	6,36,825		-	
(b) Deferred tax liabilities	4	-		32,637	
			6,36,825		32,637
(3) Current Liabilities					
(a) Trade payables	5	3,63,04,799		1,58,58,397	
(b) Other current liabilities	6	56,45,633		3,42,271	
(c) Short-term provisions	7	15,47,207		23,68,345	
			4,34,97,639		1,85,69,013
TOTAL			24,82,40,184		22,03,09,851
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	8				
(i) Tangible assets		14,88,175		5,72,752	
(ii) Intangible assets		1,94,997		3,56,501	
(b) Deferred Tax Assets	9	61,619		-	
(c) Non-current investments	10	1,40,30,000		1,40,30,000	
(d) Other non-current assets	11	42,36,632		42,36,632	
			2,00,11,423		1,91,95,885
(2) Current assets					
(a) Inventories	12	8,62,03,026		8,66,81,552	
(b) Trade receivables	13	3,11,70,776		1,62,45,601	
(c) Cash and cash equivalents	14	86,40,011		20,97,671	
(d) Short-term loans and advances	15	4,88,85,588		4,49,79,035	
(e) Other current assets	16	5,33,29,360		5,11,10,106	
			22,82,28,761		20,11,13,965
TOTAL			24,82,40,184		22,03,09,851
Significant Accounting Policies	25				
Notes on Financial Statements	1 to 32				
The accompanying notes are integral part of the financial statements					

In accordance with our report attached

For MNRD & Associates
Chartered Accountants
Firm number: 126991W

For and on behalf of the Board of
Radford Global Limited

Narayan Toshniwal
Partner
Membership No.048334

Prakash Biyani
Director
Din no 03636522

Vaibhav Laddha
Director
Din no 05168734

Place : Mumbai
Date : 30/05/2016

Profit and Loss statement for the year ended 31st March, 2016

Particulars	Note No.	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
I. Revenue from operations	17	15,62,60,257	14,94,54,385
II. Other Income	18	28,37,719	42,08,740
III. Total Revenue (I +II)		15,90,97,976	15,36,63,125
IV. Expenses:			
(a) Purchase of Stock-in-Trade	19	7,86,19,696	10,34,63,987
(b) Changes in inventories	20	4,78,526	50,58,812
(c) Employee benefit expenses	21	5,58,16,050	3,63,80,374
(d) Depreciation Expenses	22	12,03,596	2,48,316
(e) Other expenses	23	1,95,09,550	37,28,702
Total Expenses		15,56,27,418	14,88,80,191
V. Profit/(Loss) before tax (III - IV)		34,70,558	47,82,935
VI. Tax expense:			
(a) Current tax		11,68,184	14,61,579
(b) Deferred tax		(94,256)	16,776
VII. Profit/(Loss) for the period (V - VI)		23,96,630	33,04,580
VIII. Earnings/(Loss) per equity share:			
- Basic and Diluted	24	0.03	0.05

Significant Accounting Policies

25

Notes on Financial Statements

1 to 32

The accompanying notes are integral part of the financial statements

In accordance with our report attached

For MNRD & Associates
Chartered Accountants
Firm number: 126991W

For and on behalf of the Board of
Radford Global Limited

Narayan Toshniwal
Partner
Membership No.048334

Prakash Biyani
Director
Din no 03636522

Vaibhav Laddha
Director
Din no 05168734

Place : Mumbai
Date : 30/05/2016

Cash flow statement for the year ended 31st March, 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	Rupees	Rupees	Rupees	Rupees
Cash flows from operating activities				
Net Profit Before Taxation		34,70,558		47,82,935
Adjustments for:				
Depreciation Expenses	12,03,596		2,48,316	
Interest Receivable	(26,42,719)		(39,92,423)	
Other Income	(1,95,000)	(16,34,123)	(2,16,317)	(39,60,424)
Operating Profit / (Loss) before Working Capital Changes		18,36,435		8,22,511
Adjustment For :				
(Increase) / Decrease in Trade Receivables	(1,49,25,175)		(43,51,449)	
(Increase) / Decrease in Inventories	4,78,526		50,58,812	
(Increase) / Decrease in advances & Deposits	(39,06,553)		5,13,46,399	
(Increase) / Decrease in Other Current Assets	20,440		1,51,584	
Increase / (Decrease) Trade Payables	2,04,46,402		(65,06,203)	
Increase / (Decrease) in Other Current Liabilities	53,03,362		(18,01,872)	
Increase / (Decrease) in Provisions	(5,27,743)	68,89,258	7,99,561	4,46,96,832
Cash from / (paid towards) operating activities		87,25,693		4,55,19,343
Direct Taxes Paid	37,00,383		40,39,807	
Net Cash from/ (paid towards) operating activities (A)		50,25,310		4,14,79,536
Cash flows from investing activities				
Purchase of Fixed Assets	(19,57,514)		(10,25,730)	
Interest Receivables	26,42,719		39,92,423	
Purchase / (Proceeds) of Investments	-		(4,28,75,000)	
Other Income 195,000	8,80,205		2,16,317	(3,96,91,990)
Net cash from investing activities (B)		8,80,205		(3,96,91,990)
Cash flows from financing activities				
Proceeds from / (Repayment of) short term borrowings	6,36,825		-	
Net cash from financing activities (C)		6,36,825		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		65,42,340		17,87,546
Cash and cash equivalents at beginning of reporting period		20,97,671		3,10,125
Cash and cash equivalents at end of reporting period		86,40,011		20,97,671

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Particulars	As at 31st March 2016		As at 31st March 2015	
	Rupees		Rupees	
Cash in hand	21,714		13,823	
Balance with Banks				
- in Current Account	86,18,297		20,83,848	
Cash & Cash Equivalents as at the end of the year	86,40,011		20,97,671	

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements".
- Previous Year's figures have been reclassified to conform to current year's presentation.

In accordance with our report attached

For MNRD & Associates

Chartered Accountants
Firm number: 126991W

Narayan Toshniwal

Partner
Membership No.048334

Place : Mumbai

Date : 30/05/2016

For and on behalf of the Board of

Radford Global Limited**Prakash Biyani**

Director
Din no 03636522

Vaibhav Laddha

Director
Din no 05168734

Note 1 : Share Capital

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Rupees	No. of shares	Rupees
Authorized:				
Equity Shares of Rs. 2/- each	8,50,00,000	17,00,00,000	8,50,00,000	17,00,00,000
	8,50,00,000	17,00,00,000	8,50,00,000	17,00,00,000
Issued, subscribed and fully paid up:				
Issued Share Capital of Rs. 2/- each	7,03,11,500	14,06,23,000	7,03,11,500	14,06,23,000
	7,03,11,500	14,06,23,000	7,03,11,500	14,06,23,000

a) Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having a face value of Rs. 2/- each . Every Shareholder is entitled for one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company in proportion of their shareholding.

b) Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period
Equity Shares Outstanding

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Value of Shares	No. of shares	Value of Shares
Number of equity shares at the beginning of the year	7,03,11,500	14,06,23,000	7,03,11,500	14,06,23,000
Less: Number of shares forfeited during the year	-	-	-	-
Add: Number of additional equity shares issued & subscribed during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	7,03,11,500	14,06,23,000	7,03,11,500	14,06,23,000

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% of Holdings	No. of shares	% of Holdings
a) Radford Investment Services Pvt Ltd	51,73,500	7.36	51,73,500	7.36

Note 2 : Reserves and Surplus

Particulars	As at 31st March 2016 Rupees	As at 31st March 2015 Rupees
General Reserves		
Opening Balance	53,96,500	53,96,500
Add: Addition during the year	-	-
Closing Balance	53,96,500	53,96,500
Security Premium		
Opening Balance	4,55,00,000	4,55,00,000
Add: Addition during the year	-	-
Closing Balance	4,55,00,000	4,55,00,000
Profit & Loss Account :		
Opening Balance	1,01,88,700	68,71,387
Add: Profit for the Year	23,96,630	33,04,580
Less: Excess / (Short) Provision Income Tax for Previous Year	890	12,734
Closing Balance	1,25,86,220	1,01,88,700
Total	6,34,82,720	6,10,85,200
Note 3 : Long Term Borrowings		
From Others (Secured)	6,36,825	-
Total	6,36,825	-
Note 4 : Deferred tax liabilities		
Deferred Tax Liabilities		
On account of depreciation on fixed assets	-	32,637
Total	-	32,637
Note 5 : Trade payables		
Due to Others	3,63,04,799	1,58,58,397
Total	3,63,04,799	1,58,58,397
Note 6 : Other current liabilities		
Sundry Creditor for Expenses	32,97,047	1,48,245
Duties & Taxes Payable	23,48,587	1,94,026
Total	56,45,633	3,42,271

Particulars	As at 31st March 2016 Rupees	As at 31st March 2015 Rupees
Note 7 : Short-term provisions		
Employees Benefits Payables	3,79,023	9,06,766
For Income Tax	11,68,184	14,61,579
Total	15,47,207	23,68,345
Note 8 : Fixed assets		
Tangible assets	14,88,175	5,72,752
Intangible assets	1,94,997	3,56,501
Total	16,83,172	9,29,253
Note 9 : Non-current investments		
Other Investments		
<u>Investment in LLP</u>		
- In Capital A/c	30,000	30,000
- In Current A/c	1,40,00,000	1,40,00,000
Total	1,40,30,000	1,40,30,000
Note 10 : Deferred tax assets		
Deferred Tax Assets		
On account of depreciation on fixed assets	61,619	-
	61,619	-
Note 11 : Other non-current assets		
Miscellaneous Expenses	42,36,632	42,36,632
Total	42,36,632	42,36,632
Note 12 : Inventories		
Securities *	8,50,09,078	8,50,09,078
Fabric **	11,93,948	16,72,474
Total	8,62,03,026	8,66,81,552
* Valued at cost		
** Valued at lower of cost or market value		

Particulars	As at 31st March 2016 Rupees	As at 31st March 2015 Rupees
Note 13 : Trade receivables		
<u>Domestic Trade Receivables</u>		
Trade Receivables outstanding for a period exceeding six months from the date they are due for the payment (Unsecured, Considered good)	12,51,428	12,51,428
Trade Receivables outstanding for a period less than six months from the date they are due for the payment (Unsecured, Considered good)	2,99,19,348	1,49,94,173
Total	<u>3,11,70,776</u>	<u>1,62,45,601</u>
Note 14 : Cash and cash equivalents		
Cash in hand	21,714	13,823
<u>Balance with Banks</u>		
- in Current Account	86,18,297	20,83,848
Total	<u>86,40,011</u>	<u>20,97,671</u>
Note 15 : Short-term loans and advances		
Loans & Advances (Unsecured)	4,57,43,854	4,38,23,035
Security and Other Deposits	31,41,734	11,56,000
Total	<u>4,88,85,588</u>	<u>4,49,79,035</u>
Note 16 : Other current assets		
Balances with Tax and Government authorities	83,26,854	61,07,869
Prepaid Expenses	2,506	2,237
Advance towards Land	4,50,00,000	4,50,00,000
Total	<u>5,33,29,360</u>	<u>5,11,10,106</u>

Note 17 : Revenue from operations

Particulars	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
<u>Operating Revenue</u>		
Revenue from sale of traded goods	8,95,10,834	10,52,31,984
Staffing Services	6,67,49,423	4,42,22,401
Total	<u>15,62,60,257</u>	<u>14,94,54,385</u>
Note 18 : Other Income		
Interest Income	26,42,719	39,92,423
Other Income	1,95,000	2,16,317
Total	<u>28,37,719</u>	<u>42,08,740</u>
Note 19 : Purchase of Stock-in-Trade		
Purchases	7,86,19,696	10,34,63,987
Total	<u>7,86,19,696</u>	<u>10,34,63,987</u>
Note 20 : Changes in inventories		
Inventories at the end of the year:	8,62,03,026	8,66,81,552
Inventories at the beginning of the year:	8,66,81,552	9,17,40,364
Net (increase) / decrease	<u>4,78,526</u>	<u>50,58,812</u>
Note 21 : Employee benefit expenses		
Salaries & Performance Bonus	5,39,94,449	3,46,47,935
Director Remuneration	11,75,000	12,00,000
Staff welfare expenses & Allowances	6,46,601	5,32,439
Total	<u>5,58,16,050</u>	<u>3,63,80,374</u>
Note 22 : Depreciation Expenses		
Depreciation Expenses	12,03,596	2,48,316
Total	<u>12,03,596</u>	<u>2,48,316</u>

Particulars	For the year ended 31st March, 2016 Rupees	For the year ended 31st March, 2015 Rupees
Note 23 : Other expenses		
Office & Meeting Expenses	16,08,945	6,65,836
Advertising Expenses	50,17,181	44,002
Conveyance Expenses	2,95,810	94,780
Telephone, Internet & Fax Expenses	15,21,954	4,08,463
Business Promotion Expenses	8,23,761	-
Postage & Telegram	36,223	14,185
Printing & Stationery	2,35,813	89,650
Travelling Expenses	5,83,694	1,38,128
Repair and Maintenance	2,44,264	37,932
Computer & Software Expenses	4,73,393	61,258
Electricity Expenses	5,23,499	1,55,143
Office Rent	38,48,850	8,79,855
Legal & Professional Expenses	18,64,822	2,58,510
Brokerage & Commission	1,76,500	72,000
Portal Expenses	18,18,280	5,78,750
ROC Fees	18,800	27,200
Stock Exchange Fees	2,00,000	1,00,000
Managerial Remuneration - Sitting Fees	30,000	-
Depository Expenses	45,000	72,416
Interest on Car Loan	51,262	-
Interest on TDS & Service Tax	4,937	1,598
Taxes & Charges	38,341	1,191
Bank Charges & Other	3,220	2,804
Internal Audit fees	20,000	-
<u>Auditors Remuneration :</u>		
Audit Fees	10,000	10,000
Tax Audit Fees	15,000	15,000
Total	1,95,09,550	37,28,702
Note 24 : Earnings per Shares		
a. Profit/(Loss) for the period	23,96,630	33,04,580
b. Weighted Average number of equity shares for Basic & Diluted EPS (Numbers)	7,03,11,500	7,03,11,500
Nominal value of each equity share	2	2
c. Basic and Diluted EPS	0.03	0.05

Sub-Schedule to Note 8 & 22: Fixed Assets & Depreciation Expenses
Depreciation Method: WDV
As per Companies Act 2013

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at 01.04.2015	Additions during the year	Deductions during the year	Balance as at 31.03.2016	Balance as at 01.04.2015	For the year	Disposals	Upto 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
<u>Tangible Assets</u>										
Computer & Peripherals	7,20,499	9,13,195	-	16,33,694	2,57,415	7,32,087	-	9,89,502	6,44,192	4,63,084
Office Equipments	1,38,409	47,025	-	1,85,434	28,741	70,193	-	98,934	86,500	1,09,668
Motor Vehicle	-	9,97,294	-	9,97,294	-	2,39,811	-	2,39,811	7,57,483	-
<u>Intangible Assets</u>										
Softwares	3,67,500	-	3,67,500	10,999	1,61,504	-	1,72,503	1,94,997	3,56,501	
Total	12,26,408	19,57,514	-	31,83,922	2,97,155	12,03,596	-	15,00,750	16,83,172	9,29,253
Previous Year	2,00,678	10,25,730	-	12,26,408	48,839	2,48,316	-	2,97,155	9,29,253	1,51,839

ATTACHMENT "B" REFER POINT NO. 14 OF 3 CD

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT 1961

Description of Assets	Rate	W.D.V. as on 01.04.2015	Additions		Total	Depreciation during the year	W.D.V. as on 31.03.2016
			more than 180 days	less than 180 days			
<u>Tangible Assets</u>							
Computer & Peripherals	60%	3,72,361	5,09,457	4,03,738	12,85,556	6,50,212	6,35,344
Office Equipments	10%	1,36,613	47,025	-	1,83,638	18,364	1,65,274
Motor Car	15%	-	9,97,294	-	9,97,294	1,49,594	8,47,700
<u>Intangible Assets</u>							
Softwares	25%	3,21,562	-	-	3,21,562	80,391	2,41,171
TOTAL		8,30,536	15,53,776	4,03,738	27,88,050	8,98,561	18,89,489

Note 25: Significant Accounting Policies & Notes on Financial Statements:**i. Corporate Information:**

Radford Global Limited is public limited listed company. The Company operates in the business of manpower recruitment services, real estate development & Trading of textile products .

ii. Basis of Accounting & Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All Assets and Liabilities are classified into Current and Non-current generally based on criteria of realization / settlement within twelve months period from the Balance Sheet date.

iii. Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation.

iv. Depreciation :

During the year, the Company had determined the estimated useful life of its Fixed Assets based on external technical evaluation as permitted under the provisions of Part C of Schedule II of the Companies Act, 2013 and has provided depreciation accordingly. The Company follows Written Down Value method for providing depreciation for its assets , The useful life is as follows :

Sr No	Type of Asset	Estimated useful Life
1	Computer & Peripherals	3 Years
2	Office Equipments	5 Years
3	Softwares	3 Years
4	Motor Car	8 Years

v. Investments:

Investments are long term in the nature and stated at cost.

vi. Inventories:

Securities are stated at cost and other inventories are stated at cost or net realisable value whichever is lower.

vii. Employee Benefits:**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognized at actual amounts due in the period in which the employee renders the related service.

viii. Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. There is no contingent liability in the opinion of the Management.

ix. Revenue recognition :

All income and expenses accounted on accrual basis.

x. Taxes on income :

Provision for tax is made on the basis of the estimated taxable income as per the provisions of the Income Tax Act, 1961 and the relevant Finance Act, after taking into consideration judicial pronouncements and opinions of the Company's tax advisors.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

xi. Earnings per Share:

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 shares which could have been issued on the conversion of all dilutive potential equity shares.

Note 26:

In the opinion of the Board, the Current Assets Loans and Advances are not less than the stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 27: Disclosures under accounting standards:**I. Segment Reporting (AS-17):**

The Company operates in the business of Trading, real estate development & Manpower Recruitment services. Considering the core activities of the Company, management is of the view that recruitment service & trading is a single reportable business segment, further It operates only in Domestic Market, hence there is no business / geographical segments to be reported as required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India .

II. Related Party Disclosure (AS-18):

(i) Related Party Disclosure under AS-18 issued by the Institute of Chartered Accounts of India, the related parties of the company are as follows:

a. Promoter Group :

➤ Radford Investment Services Pvt Ltd

b. Directors & Key management personnel :

➤ Prakash Bhawarlal Biyani- Whole-time Director

➤ Vaibhav Laddha – Executive Director

➤ Nitin Shivratan Murarka – Director

➤ Ajaykumar Ramdular Dhuria – Director

➤ Dimple Vivek Nayak – Women Director

(ii) Summary of significant related party transactions

The nature and volume of transaction of the company during the year with the above parties were as follows:

Name of the related party	Nature of Payment	March 31, 2016
Prakash B. Biyani	Managerial Remuneration	Rs.11,75,000/-

Note 28:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given. No provision for Contingent Liabilities, if any has been made in these accounts.

Note 29:

The Company had given loans & advances from the available funds left over after meeting requirements of working capital.

Note 30:

The balances of Current assets, Current liabilities including Sundry Debtors, Sundry Creditors, Loans & advances, Secured & Unsecured Loan balances are subject to confirmation.

Note 31:

Figures have been rounded off to the nearest rupee.

Note 32:**Comparative Figures:**

Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the figures for the current year

In accordance with our report attached

For MNRD & Associates
Chartered Accountants
Firm number: 126991W

Narayan Toshniwal
Partner
Membership No.048334

Place : Mumbai
Date : 30/05/2016

For and on behalf of the Board of
Radford Global Limited

Prakash Biyani
Director
Din no 03636522

Vaibhav Laddha
Director
Din no 05168734

RADFORD GLOBAL LIMITED

(REGISTERED OFFICE: Office No.17A, 1st Floor, Mehta Estate, Andheri Kurla Road, Chakala, Andheri East, Mumbai-400 093)

ATTENDANCE SLIP

(To be presented at the entrance)

**21st ANNUAL GENERAL MEETING ON THURSDAY, 29TH SEPTEMBER, 2016
AT THE MAHARAJA BUSINESS HOTEL, KOHINOOR COMPLEX, SERVICE ROAD, WESTERN EXPRESS
HIGHWAY, RAWAL PADA, DAHISAR(EAST), MUMBAI-400068**

Folio No. _____ DP ID No. _____ Client A/c No. _____

Name of the Shareholder(s) _____

Signature of Shareholder(s) _____

(only shareholders/proxies are allowed to attend the meeting)

-----X-----X-----

RADFORD GLOBAL LIMITED

(REGISTERED OFFICE: Office No.17A, 1st Floor, Mehta Estate, Andheri Kurla Road, Chakala, Andheri East, Mumbai-400 093)

PROXY FORM

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]

I/We _____ of _____ being a member (s) of Radford Global Limited, hereby appoint _____ of _____ in the district of _____ failing whom _____ of _____ in the district of _____ as my/ our proxy to attend and vote for me /us and on my/our behalf at the Twenty First Annual General Meeting of Radford Global Limited to be held on _____ day, _____ date _____ and/or at any adjournment thereof

Folio No. _____ DP ID No. _____ Client A/c No. _____

No. of shares held _____

Signed this _____ day of _____ 2016

Affix Re.1 Revenue Stamp

Signature across Revenue Stamp

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting

BOOK- POST

If undelivered please return to:
RADFORD GLOBAL LIMITED
Office No. 17A, 1st Floor, Mehta Estate,
AndheriKurla Road, Chakala.
Andheri (East),
Mumbai - 400 093.
Email Id:- info@radfordglobal.in.