RMCL RETAIL

THE TECHNOLOGY STORE

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.03.2013 Rs. In millions

SR. NO.	PARTICULARS	Qtr ended on 31.03.2013	Preceding 3 Months ended on 31.12.2012	Corresponding 3 months ended on 31.03.2012	period of 9 months ended on 31.03.2013	15 month Financial Year endod on 30.06.2012
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Sales/Income from Operations	41.86	88.85	142.55	215.18	1,300.60
	Less:- ExciseDuty	4.48	9.10	11.60	22.08	109.07
	Net Sales/ Income Form Operation	37.38	79.75	130.95	193.10	1,191.53
2	Expenditure					
	a) Consumption of Raw materials	62.38	30.81	163.80	139.59	1,111.96
	b) Purchase of Traded Goods	-	-	-	-	4.32
	c)Changes ininventories of finished goods,work in progress and stock in tade	51.38	374.13	(44.60)	622.09	(168.46)
	d) Employees benefit expense	33.70	31.96	28.29	93.03	114.08
	e) Depreciation and amortization expense	628.60	34.41	34.28	698.37	173.24
	g) Bad Debt written off & provision for Bad D	76.15	14.95	0.85	91.10	37.85
	h) other selling and Distribution expenses	29.12	1.82	14.35	34.01	16.39
	i) Other Expenditure	5.63	15.13	30.57	44.40	219.22
	j)Total	886.96	503.21	228.54	1,722.59	1,508.60
3	Profit/Loss from operation before other income, finance costs and exceptional items(1-2)	(849.58)	(423.46)	(97.61)	(1,529.49)	(317.07)
4	Other Income	2.86	3.55	1.46	7.58	6.19
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(846.72)	(419.91)	(96.15)	(1,521.91)	(310.88)
6	Finance cost	323.16	72.78	66.30	460.10	329.56
7	Profit / (Loss) from ordinary activities before tax (5+6)	(1,169.88)	(492.69)	(162.45)	(1,982.01)	(640.44)
8	Exceptional Items	-	-	-	-	-
9	Profit /Loss from Ordinary Activities before Tax (7+8)	(1,169.88)	(492.69)	(162.45)	(1,982.01)	(640.44)
10	Tax Expenses	-	0.01	0.05	0.02	4.11
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(1,169.88)	(492.70)	(162.50)	(1,982.03)	(644.55)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(1,169.88)	(492.70)	(162.50)	(1,982.03)	(644.55)
14	Share of profit / (loss) of associates*					
15	Minority interest *					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *					
17	Paid-up Equity Share Capital (Face Value : Rs 10 per Share)	325.38	325.38	325.38	325.38	325.38
18	Reserves excluding revaluation reserves as per Balance Sheet of Previous Accounting year					(481.71)
19i	Earnings per share (before extraordinary items)					
	BASIC	(35.95)	(15.14)	(4.99)	(60.91)	(19.81)
	DILUTED	(35.95)	(15.14)	(4.99)	(60.91)	(19.81)
19ii	Earnings per share (after extraordinary items)					
	Basic	(35.95)	(15.14)	(4.99)	(60.91)	(19.81)
	Diluted	(35.95)	(15.14)	(4.99)	(60.91)	(19.81)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	Number of Shares	2,52,09,453	2,52,09,453	2,52,09,453	2,52,09,453	2,52,09,453
	% of Shareholding	77.48	77.48	77.48	77.48	77.48
2	Promoters and Promoters Group					
	a) Pledged/Encumbered					
	Number of Shares	45,74,000	45,74,000	45,74,000	45,74,000	45,74,000
	Percenatage of Shares (as a % of the total shareholding of Promoter and Promters Group)	62.41	62.41	62.41	62.41	62.41
	Percenatage of Shares (as a % of the total shareholding of the Company)	14.06	14.06	14.06	14.06	14.06
	b) Non Encumbered					
	Number of Shares	27,54,947	27,54,947	27,54,947	27,54,947	27,54,947
	Percenatage of Shares (as a % of the total shareholding of Promoter and Promters	37.59	37.59	37.59	37.59	37.59
	Percenatage of Shares (as a % of the total shareholding of the Company)	8.47	8.47	8.47	8.47	8.47
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	NIL	NIL	NIL	NIL
	Disposed of during the quarter	NIL	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL

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RMCL RETAIL
THE TECHNOLOGY STORE

segment wise revenue, results and capital employeed for the Qtr and period ended on 31.03.2013

SR. NO	PARTICULARS	Qtr ended on 31.03.2013	Preceding 3 Months ended on 31.12.2012	Corresponding 3 months ended on 31.03.2012	period of 9 months ended on 31.03.2013	15 month Financial Year ended on 30.06.2012
1	segment Revenuce					
	End User	24.37	39.39	95.59	117.23	572.46
	Channel Partner	13.00	40.36	35.36	75.87	619.07
	Total	**37.37**	**79.75**	**130.95**	**193.10**	**1,191.53**
	less:- Inter Segment Revenue					
	Net/sales /Income from operation	**37.37**	**79.75**	**130.95**	**193.10**	**1,191.53**
2	**SEGMENT RESULTS**					
	Profit & (Loss) before Tax &					
	End User	(263.33)	(147.11)	(30.45)	(557.19)	(46.33)
	Channel Partner	(471.80)	(256.11)	(51.95)	(828.97)	(163.02)
	ToTal	**(735.13)**	**(403.22)**	**(82.40)**	**(1,386.16)**	**(209.35)**
	Less:- Finance cost	323.16	72.78	66.30	460.10	329.56
	Unallocated Expenditure/income (Net)	111.60	16.69	13.75	135.76	**101.53**
	Total Profit Before Tax Capital	**(1,169.89)**	**(492.69)**	**(162.45)**	**(1,982.02)**	**(640.44)**
	(Segment Assests-Segment					
	End User	526.07	819.49	775.20	526.07	746.80
	Channel Partner	904.83	1,527.66	1,525.07	904.83	1,415.40
	Unallocated	(3,569.27)	(3,315.63)	(2,291.70)	(3,569.27)	(2,318.52)
	TOTAL CAPITAL EMPLOYED OF THE COMPANY	**(2,138.37)**	**(968.48)**	**8.57**	**(2,138.37)**	**(156.32)**

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ANNEXURES

STATEMENT OF ASSESTS AND LIABILITIES UNDER CLAUSE 41 (v) OF THE LISTING AGREEMENT		RUPEES IN MILLIONS
PARTICULARS	31.03.2013	30.06.2012
EQUITY AND LIABILITIES	AUDITED	AUDITED
SHAREHOLDERS FUNDS		
SHARE CAPITAL	325.38	325.38
RESERVE AND SURPLUS	(2,463.75)	(481.72)
MONEY RECEIVED AGAINST SHARE WARRANTS		-
SUB-TOTAL SHAREHOLDERS FUND	(2,138.37)	(156.34)
SHARE APPLICATION MONEY PENDING ALLOTMENT		50.00
MINORITY INTEREST		-
NON CURRENT LIABILITIES		
a) LONG TERM BORROWINGS	2.79	1,311.80
b) DEFERRED TAX LIABILITIES (NET)	63.01	63.01
C) OTHER LONG TERM LIABILITIES	0.33	0.33
d) LONG TERM PROVISIONS		-
SUB TOTAL NON CURRENT LIABILITIES	66.13	1,375.14
CURRENT LIABILITIES		
a) SHORT TERM BORROWINGS	998.73	975.37
b) TRADE PAYABLES	209.92	260.43
c) OTHER CURRENT LIABILITIES	2,604.36	785.68
d) SHORT TERMPROVISIONS	9.37	7.82
SUB TOTAL CURRENT LIABILITIES	3,822.38	2,029.30
TOTAL EQUITY AND LIABILITIES	1,750.14	3,298.10
ASSETS		
NON CURRENT ASSETS		
a) FIXED ASSETS	1,018.13	1,716.16
b) GOODWILL ON CONSOLIDATION*		-
c) NON CURRENT INVESTMENTS	2.55	2.55
d) DEFERRE TAX ASSETS (NET)		-
e) LONG TERM LOANS AND ADVANCES	34.54	35.84
f) OTHER NON CURRENT ASSETS	3.83	9.35
SUB TOTAL NON CURRENT ASSETS	1,059.05	1,763.90
CURRENT ASSETS		
a) CURRENT INVESTMENTS		-
b) INVENTORIES	94.08	770.38
C) TRADE RECEIVABLES	400.35	554.24
d) CASH AND BANK BALANCE	32.63	38.47
e) SHORT TERM LOANS AND ADVANCES	162.32	164.14
f) OTHER CURRENT ASSETS	1.71	6.97
SUB TOTALCURRENTS ASSETS	691.09	1,534.20
TOTAL ASSETS	1,750.14	3,298.10

* Applicable in the case of consolidated statement of assets and liabilities.

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Notes:

➢	The above Audited Financial Results were reviewed by Audit committee and taken on record by Board of Directors at its Meeting held on 24th May, 2013
➢	The Previous year figures have been regrouped / rearranged whenever necessary.
➢	There was no investors' complaint pending at the beginning of the quarter. During the quarter Nil complaint was received. Nil complaint was pending at the end of the quarter.
➢	The Audited figure for the current year i.e 31.03.2013 is not comparable with that of previous year i.e 30.06.2013 as the previous financial year consist of 15 against the current financial year consists of 9 months is not comparable.
➢	During the year under consideration the Company has provided depreciation by written down value method on its fixed assets by re-calculating the depreciation from the date of respective assets put to use from straight line method, this has resulted in increase in deprecation charge by Rs. 603.92 millions which has been charged to P & L Account under the head Depreciation and Amontorization Expense.

Place: Daman
Date: 24.05.2013

FOR AND ON BEHALF OF THE BOARD

MR. MITESH AGARWAL
MANAGING DIRECTOR & CEO

H. P. Shah
B. Com., F.C.A., G'ad. CWA

H. P. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
OFFICE : 11, RAJHANS,1st FLOOR,
G.I.D.C., CHAR RASTA, VAPI - 396 195.
Telefax : (0260) 2425540 - 2423540

AUDITOR'S REPORT

To,
The Members of
Radha Madhav Corporation Limited

We have audited the attached Balance Sheet of **Radha Madhav Corporation Limited** as at **31st March 2013,** the statement of Profit and Loss Account for the period ended on that date and the cash flow statement for the period ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of accounts as required by law, have been kept by the Company, so far as it appears from examination of such books.

c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts.

d) In our opinion the Balance sheet and Profit & Loss Account, comply with the Accounting Standards as referred to in sub section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.

e) On the basis of written representations received from the directors, as on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

f) As stated in Note No. 15 to the financial statement, inadequate provisions have been made for Bad and Doubtful Debts to the extent of Rs.113.97 millions which has resulted into loss for the year, provision for Bad and Doubtful Debts, Balance in profit and loss statement being understated by Rs. 113.97 millions.

In our opinion, and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Statement of Profit & Loss Account read together with the notes

i. in so far as it relates to the Balance sheet, of the state of affairs of the Company as at 31st March, 2013,

ii. in so far as it relates to the Statement of Profit and Loss Account, the Loss of the Company for the period ended on that date, and

iii. in the case of Cash Flow Statement, of the cash flow for the period ended on that date.

For H. P. SHAH ASSOCIATES
Frn. No. 109588W



H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
MEMBERSHIP No. 39093

Place : Vapi
Date : 24.05.2013

ANNEXURE

On the basis of checks as considered appropriate and in terms of the information and explanations given to us, we report as under:

1. FIXED ASSETS:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.

(c) During the period, the Company has not disposed of any substantial/major part of fixed assets.

2. INVENTORIES:

(a) As per the information furnished, the inventories have been physically verified during the period by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory except for material lying on shop floor (work in process). In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

3. LOANS:

(a) As per the information furnished, the Company has not granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956.

(b) As the Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, the Clause (iii)(b), (iii)(c) and (iii)(d) are not applicable.

4. INTERNAL CONTROL SYSTEM:

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls of the company.

5. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY:

(a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangement with related party that need to be entered into the Register maintained under Section 301 have been so entered.



(b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the period, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. PUBLIC DEPOSITS:

The Company has not accepted any deposits during the period from the public within the meaning of the provision of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and rules made there under. Hence the Clause (vi) of the order is not applicable No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.

7. INTERNAL AUDIT SYSTEM:

The Company has an internal audit system commensurate with the size of the company and nature of its business. The internal Audit is being conducted by a firm of Chartered Accountants appointed by the management.

8. COST RECORDS:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained,

9. STATUTORY DUES:

(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise-duty, cess and other statutory dues wherever applicable except as mentioned below. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2013 for a period of more than six months from the date they became payable except as mentioned below;

SR. NO.	*PARTICULARS*	*AMOUNT (In millions)*
1	*Service Tax*	*0.01*
2	*Provident Fund Contribution*	*0.71*
3	*ESIC Contribution*	*0.12*
4	*VAT & CST*	*0.19*

(b) According to the records of the Company, no dues of sales tax, income- tax, customs, wealth-tax, service tax, excise duty, cess which have not been deposited on account of disputes except the excise liability of Rs.15.36 millions out of which unpaid liability is Rs.12.36 millions . Dispute is pending before Excise and Custom Appellate Tribunal and disputed unpaid income tax liability of Rs. 0.91 millions, disputed is pending before commissioner of Income Tax (Appeals)

10. ACCUMULATED LOSSES:

The accumulated losses of the Company are more than fifty percent of its net worth at the end of the financial period. The Company has incurred cash losses during the financial period covered by our audit and also during the immediately preceding financial period.



11. REPAYMENT OF DUES OF FINANCIAL INSTITUTIONS:

Based on our Audit procedures and the information and explanation given by the management , we are of the opinion that the Company has defaulted in repayment of dues to a financial Institution , banks or debenture holder as on 31.03.2013.

Default in Payment

Particulars	*Period of Default*	*Amount (Rs. In Millions)*
Dues to Banks		
Principal	*18 months*	*2549.97*
Interest	*19 months*	*644.76*
	Total	*3194.73*

12. LOANS & ADVANCES AGAINST SHARES, DEBENTURES AND OTHER SECURITIES:

Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.

13. CHIT FUND COMPANY OR NIDHI/MUTUAL BENEFIT FUND/SOCIETY:

Clause (xiii) of the Order is not applicable to the Company as the Company as is not a chit fund Company or nidhi/mutual benefit fund/society.

14. MAINTENANCE OF RECORDS FOR DEALING/TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS:

The Company is not dealing or trading in shares, securities, debenture or other investments hence the Clause (xiv) of the Order is not applicable to the Company.

15. GUARANTEE:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

16. UTILIZATION OF TERM LOAN FUND:

In our opinion, the term loans have been applied for the purpose for which they were raised.

17. MISMATCH BETWEEN SHORT TERM/LONG TERM FUNDS:

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the company has utilized fund raised on short-term bases for Investment on Long Term bases to the extent of Rs. 2636.19 millions.

18. PREFERENTIAL ALLOTMENT OF SHARES:

According to the information and explanations given to us the Company has not made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Act.

19. CREATION OF SECURITIES FOR ISSUE OF DEBENTURE:

According to the information and explanations given to us during the period covered by our audit report, the Company has not issued any secured debenture.

20. END USE OF MONEY RAISED BY PUBLIC ISSUE:

The Company has not raised any money by public issues during the period covered by our report.



21. FRAUD ON OR BY THE COMPANY:

As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during this period.

For H. P. SHAH ASSOCIATES
Frn. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
MEMBERSHIP No. 39093

Place : Vapi
Date : 24.05.2013