H. P. Shah
B. Com., F.C.A., Grad. CWA

H. P. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
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REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RADHA MADHAV CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **RADHA MADHAV CORPORATION LIMITED** ("The Company") for the Quarter ended **31st December, 2013** being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 4 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that cause to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with Accounting standards notified under Companies Act 1956 (which continue to be applicable in respect of section 133 of the Companies Act 2013 in terms of general circular 15/2013 dt. 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except

   (a) non provision/non accounting of interest paid/payable to the Banks from whom various secured loans have been obtained by the Company for the quarter ended on 31.12.2013 is Rs 143.39 millions and for the 9 month ended on 31.12.2013 is Rs. 412.10 millions.

   which has resulted into loss shown in result for the quarter ended on 31.12.2013 under reference understated by Rs.143.39millions and for the 9 months ended on 31.12.2013 by Rs. 412.10 millions.

4. Further, we also report the we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public holding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the listing agreement and the particulars relating to investors complaints disclosed in part II select information for the Quarter Ended **31st December, 2013** of the Statement from the details furnished by the Registrars.

FOR H. P. SHAH ASSOCIATES
FR. NO. 109588W

H.P. SHAH ASSOCIATES C.A M.No. 39093 VAPI

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M. No. 039093

PLACE : VAPI
DATE : 13.02.2014