RADHA MADHAV CORPORATION LIMITED

TO, **BOMBAY STOCK EXCHANGE LIMITED** PHIROZE JEEJEEBHOY TOWER DALAL STREET MUMBAI	**TO,** **NATIONAL STOCK EXCHANGE OF INDIA LTD** EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1,"G" BLOCK, BANDRA KURLA COMPLEX, BANDRAM, MUMBAI

REF:- SCRIP ID : RMCL SCRIP CODE: 532692

SUB:- Submission of Annual Report 2016 Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015

Dear sir,

In reference to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing the copy of Annual Report 2016 for your reference and records.

Please take the same on your records and do the needful.

Thanking you

FOR RADHA MADHAV CORPORATION LIMITED

MR. ABHISHEK AGARWAL
JT. MANAGING DIRECTOR
DIN:00071858

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2357.44	2357.44
	2	Total Expenditure	2227.34	2996.04
	3	Net Profit/(Loss)	130.10	-638.60
	4	Earnings Per Share	2.03	-9.96
	5	Total Assets	999.18	999.18
	6	Total Liabilities	2122.48	2891.18
	7	Net Worth	-1123.30	-1892.00
	8	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			
	a. **Details of Audit Qualification** non provision/non accounting of interest paid/payable to the Secured Creditors / Assets Reconstruction Company (ARC) from whom various secured loans obtained/ assigned by the Company for the year ended on March 2016 of Rs. 768.70 respectively,			
	b. **Type of Audit Qualification :** Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~			
	c. **Frequency of qualification:** Appeared for 3rd time.			
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The company has not provided interest and also reversed provided interest on credit facilities granted by State Bank of India/AARC and Bank of Baroda due to ongoing Settlement process and due to the fact that interest on Substandard Assets are not charged by the Lenders.			
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** NA			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			

RADHA MADHAV CORP. LTD. DAMAN

III	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Daman	
	Date:- 30.05.2016	

RADHA MADHAV CORPORATION LIMITED

ANNUAL REPORT
2016



RMCL UNIVERSE .com


SINGLE HERB EXTRACTS
Amla
Arjuna
Ashwagandha
Bael
Black Musli
Brahmi
Deep-Gone
Giloy
Guggul
Gurmar
Haldi
Jamun
Karela
Lasun
Neem
Manjistha
Punarnava
Safed Musli
Sallaki
Sankhpushpi
Sarpgandha
Satavari
Sunth
Shilajeet
Spirulina
Tagar
Triphala
Tulsi
Yestimadhu


ENGLISH HERB EXTRACTS
Apple Cider
Acai Berry
Dandelion Extract
Garcinia
Gingko Biloba
Grape Seed
Green Coffee
Goji Berry Extract
Horny Goat Weed
Milk Thistle Extract
Ginseng Siberian Powder
Moringa
Sea buckthorn
Wheat grass


UNANI HERB EXTRACTS
Astha Broncho
Nufta Z
Osto Qawi
Ezo Heal
Diabo Shifa
Kaba Sifa
Nizam e Qawi
Khasia Mashuq




MIXED HERB EXTRACTS
Ambo Auxin
Billiary Auxin
Cardio Helios
Enigma Ion
Eon Crura
Eros Rati
Gluco Bradycardia
Gnome Auxin
Helios Ion
Hera Auxin
Hercul Auxin
Myoblast Ion
Nyx Hynos
Stela Ion
Therma Helios
Thor Marrow
Thor Osseous
Zeus Auxin
Zoster Ion



www.rmcluniverse.com



NEFER'S FORMULA
PRITHI
Rosa-Bella
APHRO
DORIS JEWELS
GRAHAM-B
IMPERIAL AROMA
BABYLON WATER
SUN nXy
SHENZEN
RISE-ONN
SAUMYA
THOR-EX
Daadi Amma's
Fruidy Fresh
TRITON
R&E Reine And Eman
R&L Reine And Lola
KEMAL
RAELYN
KLEEN-BOLT
CACOON
CALIPHATE
AWADH
ATHARVA
CYRA
VICE-ROY
MEDICOM
Kaanha
MELIDRYL
ELIX-R
JAMA
Daadi Amma
GENTLEMAN
OMEGA 3 6 9
Thor
SEA CRUST
VASCO
Stevia
OMORFOS
Tokyo Temple
NORKEY
ELMAS
Nero
DELIZIO
SHERA
KOSMIMA

BOARD & OTHER PARTICULARS

BOARD OF DIRECTORS

Mr. Anil J. Agrawal	Chairman
Mr. Mitesh A. Agrawal	Managing Director & CEO
Mr. Abhishek Agrawal	Jt. Managing Director
Mrs. Noopur Mishra**	Director
Mr. Subhash Agarwal *	Director
Mr. Radhey Krishna Mishra*	Director
Mr. Rajiv Prasankumar Nanavati*	Director

* Independent & Non-Executive Directors

AUDITORS	**H P SHAH ASSOCIATES**
COMPANY SECRETARY & COMPLIANCE OFFICER	**CS MANGESH SHETYE**
BANKERS	**Bank of Baroda** Mangaldas Market Branch, Mumbai SSI Daman Branch, Daman
REGISTERED OFFICE :	Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman - 396 210, UT of Daman & Diu Tel No. : 0260-6619000 Fax No. : 0260-2220177 info@rmclindia.co.in investor_complaint@rmclindia.co.in www.rmclindia.co.in
REGISTRAR & SHARE TRANSFER AGENT	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup West, Mumbai - 400078 Tel No. : 022-25963838, 25946970 Fax No. : 022-25946969 rnt.helpdesk@linkintime.co.in

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6	Balance sheet
7	Profit and Loss Account
8	Cash Flow statement
9	Notes of Accounts

Radha Madhav Corporation Limited

Registered Office: Survey No 50/9 A Daman Industrial Estate,
Village Kadaiya, Nani Daman- 396210, Daman and Diu
(CIN : L74950DD2005PLC003775)
Website: www. www.rmclindia.co.in E-mail: investor_complaint@rmclindia.co.in
Tel No. 0260-6619000- Fax:0260-6619010, 2220177

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twelveth Annual General Meeting** of the Members of **Radha Madhav Corporation Limited** will be held at the Registered Office of the Company at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu on 30th September, 2016 at 9.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit & Loss statement for the accounting year ended as on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mitesh Agarwal, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Abhishek Agarwal,, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. **Mr. Sheokumar Musafir Tripathi as the Independent Director.**

. To consider and, if thought fit to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152) Rules, 2014 (including any statutory modification(s) or re-enactment thereof read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Sheokumar Musafir Tripathi** be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director,"

6. **Mr. Mitesh K Patel** as the Independent Director.

To consider and, if thought fit to pass, with or without modification(s) the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152) Rules, 2014 (including any statutory modification(s) or re-enactment thereof read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Mitesh K Patel** be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director,"

7. Related party transaction

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for related party transaction as a **Special Resolution**

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the consent of the Audit Committee and the Board of Directors of the Company be and is hereby accorded for entering into contract or arrangement with the related parties as defined under the Act and the Rules made thereunder, as per details and on terms & conditions as set out under Item no. 8 of the Explanatory Statement annexed to this Notice"

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

RESOLVED FURTHER THAT. Mitesh Agarwal, Managing Directors & CEO of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

By Order and on behalf of the Board

Place: Daman
Date: 05.09.2016

sd/-
(Mr. Mitesh Agarwal)
MD & CEO

NOTICE

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy so appointed need not be a member of the Company. In order to be effective proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.
2. Explanatory Statements Pursuant to Section 102 of the Companies Act 2013, relating to the special business is annexed herewith.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. The register of members and the share transfer books of the Company will remain closed 22.09.2016 to 30.9.2016 (both days inclusive (both days inclusive).
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilities identification of membership at the Meeting. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting. As copies of Annual Report will not be distributed at the meeting.
8. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
9. At the ensuing Annual General Meeting Mr. Mitesh agarwal and Mr. Abhishek Agawal, retire by rotation and are being proposed for re-appointment, the detail as required under Clause 49 (IV)(E)(v)of the Listing Agreement is given below:

Name	Age	Educational Qualification	Experience	No. of share held.
Mitesh Agarwal	37	MSC, MBA holds B.E in polymer Engineering Fromk MIT Pune and M.S from oxford university.	15 years	2555535
Abhishek Agarwal	32	B.SC, Computer Science	10 years	2489275

10. Voting through electronic means

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the general meeting.

II. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) on are entitled to vote on the resolutions set forth in this Notice. The Voting period will commence at 9.00 am on 27.09.2016 and will end at 6.00 pm on 29.09.2016 .

III. The instructions for members for voting electronically are as under:-

(i) The voting period begins on 27.09.2016 at 9.00 am and will end at 6.00 pm on 29.09.2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ Annual Report indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. • 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Radha Madhav Corporation Limited on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **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 Corporates.
- 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 mailed 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.

(xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

IV. The Company has appointed Mr. Dipendra Dabholkar, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

V. A copy of this notice has been placed on the website of the Company and the website of CDSL.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order and on behalf of the Board

Place: Daman
Date: 05.09.2016

sd/-
(Mr. Mitesh Agarwal)
MD & CEO

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Sheokumar Musafir Tripathi, is a BSC (Chemistry) Graduate, he has worked in reputed pharma companies of India. He has also done diploma in material management. His experience will definitely help company in future.

Except the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by special resolution.

Item No. 6.

Mr. Mitesh K Patel, is a B.Com graduate having good accounting knowledge. He is young and dynamic. He is very innovate.

Except the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by special resolution

Item No. 7

The Board of Directors of the Company, at its meeting has approved a proposal for entering into following related part transactions.

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Amount
Abhishek Packaging Industries Partnership Firm	1. Mitesh Agarwal 2. Sulochanadevi Agarwal 3. Vandana Agarwal	1. Self 2. Wife of Anil Agarwal 3. Wife of Mitesh Agarwal	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	2,00,00,000
Maharashtra Polycane Industries Partnership Firm	1. Anil Agarwal 2. Mitesh Agarwal 3. Masamma Rajappa Patty 4. Rajesh Rajappa Patty	1. Self 2. Self 3. Other 4. other	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	2,00,00,000
Radha Madhav Research and Trade Pvt Ltd	1. Mitesh Agarwal 2. Anil Agarwal 3. Abhishek Agarwal	1. Self 2. Self 3. Self	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	3,00,00,000
Print Rite Partnership Firm	1. Mitesh Agarwal 2. Anil Agarwal	1. Self 2. Self	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	50,00,000
Swati Packaging Partnership Firm	1. Abhishek Agarwal 2. Vandana Agarwal	1. Self 2. Wife of MiteshAgarwal	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties. 3. Rent	2,00,00,000 6,00,000
Radha Krishna Industries Partnership Firm	1. Mitesh Agarwal 2. Sulochanadevi Agarwal	1. Self 2. Wife of Anil Agarwal	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties. 3. Rent	2,00,00,000 6,00,000
Careplus Industries Partnership Firm	1. Mitesh Agarwal 2. Anil Agarwal	1. Self 2. Self	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	10,00,00,000

Name of the related party	Name of the director or key managerial personnel who is related, if any	Nature of relationship	Nature, material terms, monetary value and particulars of the contract or arrangement	Amount (p.a.)
Radha Madhav Holdings Pvt Ltd	Mitesh Agarwal Anil Agarwal Abhishek Agarwal	1. Self 2. Self 3. Self	To avail on lease/Purchase or user right: The brands, E-Commerce platforms and technology, distribution channel, Technical knowhow & Data and other intellect properties	10,00,00,000

The transaction is Related Party Transactions and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Special Resolutions.

Further, in terms of Section 188 of the Companies Act, 2013, the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, Mrs. Sulochana devi Agarwal, Mrs. Vandana Mitesh Agarwal being interested will not vote on these resolutions as shareholders of the Company

Except the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by special resolution.

By Order and on behalf of the Board

Place: Daman
Date: 05.09.2016

sd/-
(Mr. Mitesh Agarwal)
MD & CEO

DIRECTORS' REPORT

To,
The Members,
Radha Madhav Corporation Limited,

Dear Sir/Madam

The Directors have pleasure in presenting the **Twelfth** Annual Report together with the Audited Accounts for the accounting year ended on 31st March, 2016.

FINANCIAL RESULTS

	31.03.2016 Rs. In million	31.03.2015 Rs. In million
Net Revenue from operation and other Income	2357.44	1126.78
Profit (Loss) before Finance cost & Depreciation	131.41	61.62
Less: Finance cost	0.00	0.12
Less: Depreciation & amortization	16.51	18.27
Profit After Depreciation & before Exceptional Items & Tax	114.90	(16.03)
Less: Exceptional Items -Expenses/(Income)	43.23	(1077.79)
Less: Provision of Tax of earlier year and wealth Tax	0.83	(62.50)
Profit /(Loss) after tax	130.10	1183.52

OPERATION

Net revenue from operations have risen to 2357.44 million versus 1126.78 million in the previous year. This growth is approximately 210% and predominately due to growth of RMCL Universe format. However Management sees a downward growth in the coming year due to working capital constraints.

Operating Profits have risen from 61.62 million to 131.41 million in the same year due to increased business.

STATE OF AFFAIRS OF THE COMPANY

The Total Income of the company for the financial year under review has been increased from Rs. 1126.78 millions in FY 2014-15 to Rs. 2357.44 millions in FY 2015-16.

The Profit / (Loss) After Tax for the financial year under review was Rs. 1183.52 millions.

DIVIDEND

No Dividend was declared for the current financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid, the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the Business operations of the Company.

FINANCE

During the Company has not availed credit facilities from any banks and finance institutions the performance of the last three years has led to significance liquidity pressure in the long term sources.

INSURANCE

All the properties of your Company including Factory, Building, Plant & Machinery, stock etc., are adequately insured.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2015-16, the Board of Directors of the Company, met [09] (Nine Times) times. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfill 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.

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES DIRECTORS.

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the Company approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (other than Managing / Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report **[Annexure-A]**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year ended 31st March, 2016, Neither the Company has not availed any Loan nor has given any Loan, Guarantees and Investment in accordance with section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's vision is to be a global benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through long-term value creation for all stakeholders. The Company has been a pioneer in various CSR initiatives. We continue to remain focused on improving the quality of life and engaging communities through health, education, sports and infrastructure development.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the said information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request.

COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records Under Section 148 (1) of the Companies Act 2003, in respect of the Company's products.

DIRECTORS

In accordance with the requirements of the provision of the Companies Act 2013, Mitesh Agarwal and Mr. Abhishek Agarwal will retire by rotation and, being eligible, have offered themselves for re-appointment.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company, hence the requirement of disclosure is not applicable.

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS

Statutory Auditors, M/s. H. P. Shah Associates (Firm Registration No 109588W), Chartered Accountants, Vapi, hold office till the conclusion of ensuing Annual General Meeting and being eligible; offer, themselves for re-appointment to hold the office till the conclusion of next Annual General Meeting are recommended for re-appointment. The certificate from the Auditors have been received to the effect that their re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013.

The Auditors have confirmed that they have subjected themselves to the peer review process of the institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI."

As to Auditors' Qualifications is self-explanatory in their report.

MANAGEMENT COMMENTS AS TO THE AUDITORS' QUALIFICATIONS ARE AS FOLLOWS;

- *MANAGEMENTS COMMENTS FOR THE OPINION POINT NO. (a) (Outstanding balance) FORMING PART OF AUDITORS' REPORT;*

  Company has started dedicated credit control & recovery department headed by a qualified legal expert and has also started serving notices to the defaulting parties. The Company is in process of recovering and has been partially successful. It is confident to recover substantial amount in reasonable time.

- *MANAGEMENTS COMMENTS FOR THE OPINION POINT NO. (b) (Interest payable) FORMING PART OF AUDITORS' REPORT;*

  The company has not provided interest and also reversed provided interest on credit facilities granted by State Bank of India/AARC and Bank of Baroda due to ongoing Settlement process and due to the fact that interest on Substandard Assets are not charged by the Lenders.

- *MANAGEMENTS COMMENTS FOR THE EMPHASIS MATTERS POINT NO. (a) (going on concern) FORMING PART OF AUDITORS' REPORT*

  As per the view of management there is no uncertainties about continues operation of the Company in foreseeable future on account of following measures taken by the Company.

  1. *The Company has begun Online E-Commerce business, which is already profitable.*
  2. *The Company has also made profit during the year ended 31.03.2016.*
  3. *The Management has induced long-term capital in the company on various occasions and shall thrive to do so in future.*
  4. *The Management is also planning gradually to modify its business plan by appointing franchise there by reducing working capital intensive dependence.*
  5. *The Company would be able to continue its operation in the foreseeable future through various restructuring and deleveraging measures.*
  6. *Company is in retail business which is inherently slow start business. Efforts needed to break-even generally takes initial few years. Company is satisfied on its own performance and shall thrive to do better in future.*

- *MANAGEMENTS COMMENTS FOR THE EMPHASIS MATTERS POINT NO. (b) (physical verification of inventory) FORMING PART OF AUDITORS' REPORT;*

  Since company has more than 75 Depots and more than 4500 Franchised shops, it is not practical to verify the stocks physically. Company relies on its portal and Depot staff/Franchise Staff for physical verification of inventory, discrepancy if any has been accounted for in the

books.

- *MANAGEMENTS COMMENTS FOR THE OTHER LEGAL AND REGULATORY REQUIREMENTS POINT NO. (f) (internal financial control) FORMING PART OF AUDITORS' REPORT;*

  Company is in process of setting up qualified staff to further strengthen the internal financial control.
- *MANAGEMENTS COMMENTS FOR THE SUB SECTION (a) OF POINT NO.7 STATUTORY DUES & POINT NO. 8. REPAYMENT OF DUES OF FINANCIAL INSTITUTIONS FORMING PART OF ANNEXURES OF THE AUDITORS' REPORT;*

  The Company was suffering heavy losses during past few years and it net worth was also negative so the Company could not pay up.
- *MANAGEMENTS COMMENTS FOR THE SUB SECTION (b) OF POINT NO.7 STATUTORY DUES FORMING PART OF ANNEXURES OF THE AUDITORS' REPORT;*

  The Company has represented its case to appropriate authorities. It is of the opinion that no such dues shall materialize and hence it has not paid/provided the same.

  Company has booked a gain of INR 980.45 on settlement of Secured loans on the basis of negotiations of the debt at INR 450 Million. Companies in advance process of drafting the restructuring proposal with Alchemist Asset Reconstruction Company Ltd.

SECRETARIAL AUDITORS

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board of Directors appointed **M/s. Vipul Bhede** Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2015-16 and their report is annexed to this Board report **[Annexure-B]**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

AUDIT COMMITTEE:

The Board of Directors constituted an Audit Committee as per the existing clause 49 of the Listing Agreements entered into with Stock Exchanges and in terms of Section 177 of the Companies Act, 2013. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the CFO or to the Chairman of the Audit Committee.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL FINANCIAL CONTROLS

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2016.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That proper and sufficient care has been taken 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;

d) That the annual accounts have been prepared on a going concern basis;

e) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

f) That proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

DEPOSITS:

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

CORPORATE GOVERNANCE:

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparent, accountability, responsibility, compliance ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate.

A Separate section on Corporate Governance, Management discussion and Analysis and a Certificate from Company's Auditors regarding compliance of the conditions of the corporate governance as stipulated under clause 49 of the Listing Agreements with the Stock Exchanges forms part of this Annual Report.

Certificate of CEO inter alia, confirming the correctness of the financial statements, adequacy of the internal measures and reporting of matters to the audit committee in terms of the clause 49 of the listing agreements with Stock Exchanges, is also attached as a part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the note on Going Concern, Statement on Contingent Liabilities and Commitments in the notes forming part of the Financial Statements.

CONSERVATION OF ENERGY:

		31.03.2016	31.03.2015
(1)	**Electricity**		
	Purchased units (no.)	1027221	1447882
	Total Amount (Rs in million)	10.86	12.60
	Rate per Unit (Rs.)	10.58	8.70
(2)	**Own Generator**		
	Fuel (Diesel) (Ltr)	Nil	Nil
	Total Amount (Rs in million)	Nil	Nil
	Rate Per Litter (Rs.)	Nil	Nil
	Furnace Oil	Nil	Nil
	Total Amount (Rs in million)	Nil	Nil
	Rate Per Litter (Rs.)	Nil	Nil

TECHNOLOGY ABSORPTION:

The technology required for the industry is available indigenously.

FOREIGN EXCHANGE EARNING & OUTGO (ON ACCRUAL BASIS):

	31.03.2016	31.03.2015
Earning	Nil	Nil
Outgo	Nil	Nil

APPRECIATION

The Directors take this opportunity to express their appreciation for continued co-operation and assistance extended by Investors, Government Authorities, Bankers, Suppliers and Customers. Your Directors look forward to their continued support. Last but not the least; your Directors also sincerely acknowledge the significant contributions made by the devoted workers, staff and executives for their dedicated services to the Company.

By Order and on behalf of the Board

Place: Daman
Date: 05.09.2016

sd/-
(Mr. Mitesh Agarwal)
MD & CEO

ANNEXURE A

Form No. MGT - 9

Extract of Annual Return
as on Financial Year ended on 31st March, 2015
of

RADHA MADHAV CORPORATION LIMITED

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	L74950DD2005PLC003775
ii)	Registration Date	07.01.2005
iii)	Name of the Company	RADHA MADHAV CORPORATION LIMITED
iv)	Category / Sub-category of the Company	FLEXIBLE PACKAGING
v)	Address of the Registered Office and Contact Details	50/9A, DAMAN INDUSTRIAL ESTATE, VILLAGE KADAIYA, NANI DAMAN, UT OF DAMAN & DIU
vi)	Whether listed company	Yes
vii)	Name, Address & Contact details of Registrar & Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-13, PANNALAL SILK MILLS COMPOUND LBS MARG, BHANDUP(W), MUMBAI 022-25963838

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below :-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacture of plastics packaging products- Film Sheet etc.	22201	5%
2	Other Retial Sale not in stores, stalls or markets	47990	95%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : N.A.

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

i) Category-wise Share Holding

Category of Shareholders			No. of Shares held at the beginging 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**									
	a	individual / HUF	9828947	0	9828947	15.64	10828947	0	10828947	16.32	0.68
	b	Central Government	0	0	0	0	0	0	0	0	0
	c	State Governmenet	0	0	0	0	0	0	0	0	0
	d	Bodies Corporate	0	0	0	0	0	0	0	0	0
	e	Banks / FI	0	0	0	0	0	0	0	0	0
	f	Any other	0	0	0	0	0	0	0	0	0
		Sub-total (A)(1)	**9828947**	**0**	**9828947**	**15.64**	**10828947**	**0**	**10828947**	**16.32**	**0.68**

	Category of Shareholders		No. of Shares held at the beginging of the year				No. of Shares held at the End of the year				% Change
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
	(2)	**Foreign**									
	a	NRIs - Individuals	0	0	0	0	0	0	0	0	0
	b	Other Individuals	0	0	0	0	0	0	0	0	0
	c	Bodies Corporate	0	0	0	0	0	0	0	0	0
	d	Banks / FI	0	0	0	0	0	0	0	0	0
	e	Any other	0	0	0	0	0	0	0	0	0
		Sub-total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
		Total Shareholding of									
		Promoter (A)=(A)(1)+(A)(2)	**9828947**	**0**	**9828947**	**15.64**	**10828947**	**0**	**10828947**	**16.32**	**0.68**
B.	**Public Shareholding**										
	(1)	**Institutions**									
	a	Mutual Funds	216742	0	216742	0.34	0	0	0	0.00	-0.34
	b	Banks / FI	156756	0	156756	0.25	167598	0	167598	0.25	0.00
	c	Central Government	0	0	0	0	0	0	0	0	0
	d	State Governmenet	0	0	0	0	0	0	0	0	0
	e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f	Insurance Companies	0	0	0	0	0	0	0	0	0
	g	FIIs	0	0	0	0	0	0	0	0	0
	h	Foreign Venture Capital	0	0	0	0	0	0	0	0	0
	i	Others	0	0	0	0	187286	0	187286	0.28	0.28
		Sub-total (B)(1)	**373498**	**0**	**373498**	**0.59**	**354884**	**0**	**354884**	**0.53**	**-0.06**
	(2)	**Non - Institutions**									
	a)	Bodies Corporate									
		i) indian	13601252	0	13601252	21.64	11685779	0	11685779	17.61	-4.02562
		ii) Overseas	0	0	0	0	0	0	0	0	0
	b)	individuals									
		i) Individual Shareholders holdingnominal Share Capital upto Rs. 1/2 Lakh	7639001	2635	7641636	12.16	13897652	2635	13900287	20.95	8.79
		ii) Individual Shareholders holding Nominal Share Capitl excessof Rs 1/2 Lac	28129683	0	28129683	44.76	24478182	0	24478182	36.90	-7.86
	c)	others (Specify)	3267259	0	3267259	5.21	5094196	0	5094196	7.68	2.47
		Sub-total (B)(2)	**52637195**	**2635**	**52639830**	**83.77**	**55155809**	**2635**	**55158444**	**83.14**	**-0.63**
		Total Public Shareholding (B)=(B)(1)+ (B)(2)	**53010693**	**2635**	**53013328**	**84.36**	**55510693**	**2635**	**55513328**	**83.68**	**-0.68**
C.	**Shares held by Custodian for GDRs / ADRs**		0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A+B+C)		**62839640**	**2635**	**62842275**	**100**	**66339640**	**2635**	**66342275**	**100**	**0**

B Shareholding of Promoters

SR. No.	Shareholders' Name	Shareholding at the beginging of the year			Shareholding at the % end of the year			Change
		No.of Shares	% of total shares of the Company	% of Shares pledeged/ encumb-ered to total shares	No.of Shares	% of total shares of the Company	% of Shares pledeged/ encumb-ered to total shares	during the year
1	Mitesh Agarwal	2555535	4.07	93.91	2555535	3.85	93.91	-0.22
2	Abhishek Agarwal	2489275	3.96	87.33	2489275	3.75	0	-0.21
3	Anil Agarwal	4607471	7.33	0	5607471	8.45	0	1.12
4	Sulochanadevi Agarwal	171666	0.27	0	171666	0.26	0	-0.01
5	Vandana Agarwal	5000	0.01	0	5000	0.01	0	0.00
	Total	**9828947**	**15.64**	**62.41**	**10828947**	**16.32**	**22.15**	**0.68**

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

SR. No.	Shareholders' Name	Shareholding at the beginging of the year		Cumulative Share-holding 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	9828947	22.52		
1	Allotment of 10,00,000 share to Promoters and 25,00,000 Non Promoters on Conversion ofn warrants			10828947	16.32
	At the end of the year			10828947	16.32

 # Changes among Promoters

SR.	Name	Shareholding		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Share-holding during the year	
		No. of shareholding at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the company				No. of Shares	% of total shares of the company
	Anil Agarwal	4,607,471	7.33				4,607,471	7.33
				20/11/2015	1000000	Conversion		
		5607471	8.45	31/3/2016		of Warrant in to Share	5607471	8.45

D Shareholding Pattern of Top - ten Shareholders (other than Directors, Promoters

SR. No.	for each of Top 10 Shareholders	Shareholding at the beginging of the year		Cumulative Share-holding during the year	
		No.of Shares	% of total shares	No.of Shares	% of total shares
1	SAVITA KHAITAN	8000000	12.73	8024360	12.10
2	ISIKA INFRACON PRIVATE LIMITED	2500000	3.98	2022984	3.05
3	DIYA INFRACON PRIVATE LIMITED	2500000	3.98	2000000	3.01
4	MALANI INFRACON PRIVATE LIMITED	2500000	3.98	1950000	2.94
5	MANMOHAN SATYAPRAKASH AGARWAL	1500000	2.39	0	-
6	ARCADIA SHARE AND STOCK BROKERS PVT. LTD	1142898	1.82	549843	0.83
7	B N Mittal	846287	1.35	0	-
8	KISHOR PUNAMCHAND OSTWAL	760000	1.21	0	-
9	Deepjyot Holding And Finance Pvt Ltd	720000	1.11	0	-
10	FIRST GLOBAL STOCKBROKING PVT. LTD.	690128	1.10	649256	0.98
11	EDELWEISS SECURITIES LTD	700	0.00	991267	1.49
12	PRAVIN UDAYLAL	0	0.00	541000	0.82
13	KRISHNA KUMAR KARWA	500000	0.80	500000	0.75
14	VINOD K SHAH	500000	0.80	500000	0.75

The date wise increase or decrease in Stockholding of the Top 10 Shareholders is available on the website of the Company

E Shareholding of Directors and Key Managerial Personnel: (other than Promtor Directors)---------- NIL

SR. No.	for each of Directors and KMP	Shareholding at the beginging of the year		Cumulative Share-holding 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 Date wise increase/decrease in promoters shareholding during the year specify-ing the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity) At the end of the year				

#Changes among Directors and Key Managerial Personnel : NIL

SR.	Name	Shareholding		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Share-holding during the year	
		No. of shareholding at the beginning (01-04-2015)/ end of the year (31-03-2016)	% of total shares of the company				No. of Shares	% of total shares of the company

V INDEBTEDNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount	1572321280	0	0	1572321280
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**1572321280**	**0**	**0**	**1572321280**
Changes in indebtedness during the financial year				
Addition				
Reduction	2661158	0	0	2661158
Net Change				
Indebtedness at the end the Financial year				
i) Principal Amount	1569660122	0	0	1569660122
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**1569660122**	**0**	**0**	**1569660122**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	**Gross Salary**					
	(a) Salary as per provisions contained in Section 17(1)of Income Tax act 1961					
	(b) value of perquisites u/s17(2) of Income Tax Act, 1961					
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of Profit					
	others, specify					
5	others, please specify					
	Total(A)					
	Ceiling as per the Act					

B Remuneration to other directors: '----------NIL

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Indepedent Directors**					
	fee for attending board/committe meeting					
	Commission					
	others, please specify					
	Total (1)					
2	**Other Non-Executive Director**					
	fee for attending board/committe meeting					
	Commission					
	others, please specify					
	Total (2)					
	Total (B)=(1)+(2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1)of Income Tax act 1961		150000	293300	443300
	(b) value of perquisites u/s17(2) of Income Tax Act, 1961				
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of Profit				
	others, specify				
5	others, please specify				
	Total		**150000**	**293300**	**443300**

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishement /compounding fees imposed	Auhtority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compouding					
B. DIRECTORS					
Penalty					
Punishment					
Compouding					
C. OTHER OFFICER IN DEFAULT					
Penalty					
Punishment					
Compouding					

Annexure B

Form N0. MR - 3

Secretarial Audit Report for the Financial Year ended March 31, 2016

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
RADHA MADHAV CORPORATION LIMITED
Survey no.50/9/A, Daman Industrial Estate,
Village Kadaiya, Nani Daman-396210
UT of Daman & Diu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RADHA MADHAV CORPORATION LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion , the Company has , during the audit period covering the financial year ended on March 31, 2016 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of ;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ('SEBI Act');
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (e) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   (f) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
6. Other laws applicable to the Company as per the representations made by the Company.

   I, have also examined compliance with the applicable clause of the following :

   I. The Secretarial Standards issue by the Institute of Company Secretaries of India which are not in force as on the date of this report.
   II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to me, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, except late filing of Form 20B, 23ACXBRL & 23ACAXBRL along with the late filing fees as per the norms from MCA guidelines.

I, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

VIPUL BHEDA
Company Secretary
Sd/-
VIPUL BHEDA
ACS : 10327 CP : 13525

Place : Surat
Date : 06-06-2016

Note : This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

ANNEXURE to Secretarial Audit Report

To,
The Member,
RADHA MADHAV CORPORATION LIMITED
Survey no.50/9/A, Daman Industrial Estate,
Village Kadaiya, Nani Daman-396210
UT of Daman & Diu

The Secretarial Audit Report of even date is to be read along with this letter

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretariat compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

VIPUL BHEDA
Company Secretary
Sd/-
VIPUL BHEDA
ACS : 10327 CP : 13525

Place : Surat
Date : 06-06-2016

MANAGEMENT DISCUSSION AND ANALYSIS

Operations, Risk & Concerns & Management Outlook:

RMCL is working towards building a unique Distribution model, which would address inherent challenges of conventional distribution. Since it's inception, RMCL has worked upon creating a distribution platform that is efficient, penetrative and low cost. RMCL has worked upon various challenges that a mid sized company would face in creating a sustainable retail format.

First Challenge- Packaging and Branding: Packaging and Branding consumes substantial resources during Introduction of the Brand, Growth of the Brand and Festive Offers. RMCL has put up an asset base of approximately 4 Billion INR for quick turn-around, smaller production runs and next generation technology insertions. RMCL operates 5 plants based in Daman and Rudrapur to take care of its own packaging needs.

RMCL has set up its own Studio for designing the labels, Cartons, Packets, Fliers, Brochures and Online Teasers.

Second Challenge- Customer Acquisition: RMCL has a base of 1 million dedicated customers who does not only buy products but also recommend the same through Company's affiliate programs. Such affiliate programs are designed on Direct Selling Methodology.

Third Challenge- Rural and Semi-urban reach: RMCL group has an experience of 25 years in packaging industry. During this tenure, Company has worked with almost all leading brands of the country. Company has acquired sufficient wisdom to introduce rural market products addressing the vital requisites for the same. Company offers various sachets for Detergent, Tea, Shampoos, Hair Oils, and Shaving Gels etc. at accepted price points like 1, 3, 5, 10 and 20 Rupees.

Company has various products like Organic Agro Manures, Milk Enhancers, Cattle Feed, affordable Cosmetics, and Affordable FMCG to take care of price sensitivity and longer Shelf life requisites of rural markets.

Fourth Challenge-Advertisement: Company spends extensively upon Online Advertisements creating awareness for its Products, Compensation Plan and forthcoming offers. One million Distributors of the Company explode these advertisement campaigns on their personal pages, handles and social media. Such participation enhances the reach by more than 100 times and justifies the expenditure incurred by the company in most effective way.

Distributors also share cost of advertisement when Company promotes the distributor along with the product or territory. RMCL hence utilizes Online and offline advertisement in most effective way through participation of the existing distributors.

Strength of RMCL Universe:

Excellent and wide product range:

FMCG: RMCL has a wide range of products ranging from Bathing Soap, Shampoos, Conditioners, Hair Colors, Fairness Cream, Sun Screen lotions, moisturizers, Face Packs, Hydrating Creams, etc. it has more than 300 products in this category.

Wellness: RMCL offers Pain relief Balms, Cold relief Balms, Joint Pain Ointments, Skin Care Ointments, Incense Sticks, Massage Oils, Bathing Salts, Exotic Bathing soaps, Bathing Fragrances, Foot Creams, Hair masks, etc. Company offers more than 80 products in this category.

Various juices like Aloe Vera, Noni, Vama, Diabocare, Wheatgrass, Fat-to-Fit etc. are in the offerings.

Probiotics and Ayurveda: RMCL works upon unique combination of Probiotics and Ayurveda under Patent number 244699. The same Patent is also registered in USA under number 6080401. Under this technology; RMCL offers host of Proprietary formulas meant to help in Diabetes, Kidney disorder, Liver Functioning, Brain Functioning, Cholesterol Control, Heart health, Digestive Care, Joint Pain, Piles, Sexual Power Enhancers, Weight control, etc. it offers straight herbs like Shilajit, Aswagandha, Satawari, Black Musli etc. in purest form. RMCL has more than 250 Products in this category.

Yunani: RMCL has resurrected authentic Yunani medicines, wherein original sourced ingredients are used as per age-old practice. It offers more than 20 products in this category.

Nutraceuticals RMCL offers products like Co-Enzyme Q10, Omega 3,6,9; Astrazenthin, Pure Dairy Calcium, Multi vitamins for Men, Multi Vitamins for women, Whey Protein, Soya Protein, Weight loss Powder, Weight Gain powder, Multi Vitamin Antioxidant Concentrates, Eye drops etc. RMCL has more than 75 products in this range.

Stem Cell Products: RMCL works upon MalusDomestica and Solar Vitis. These are epidermal Stem cells derived out of a particular species of Apple and Grape respectively. Sourced from MibelleBioChemistry, Switzerland; RMCL has prepared 3 authentic formulas called Twin Stem, Slim Stem and Snow Stem. These are high End products used in longitivity of life, Slimming and Detoxification.

Cosmetics: RMCL has unique range of products including Day Cream, Night Cream, Serums, Lotions, Hydration, Pigmentation, etc. It works upon exotic extracts like Hibiscus, Mangosteen, Lotus and Curcuma. RMCL blends CoQ10, Stem Cells etc. in many of its products making it unique and extra-ordinarily effective.

Treatment: RMCL offers hair Treatment solution, Pigmentation Solution, Detoxification solution, Diabetes care solution, Slimming Solution and various other holistic treatment products.

Luxury: Premium range of Perfumes, Bags, Eye wares, Jewelry, etc. are in offer.

Household: Household products like Cleaners, Detergents, Detergent Cakes, woolen wash, liquid soap, hand wash, Disinfectors, wipes, napkins, Bed sheets, cushion covers etc. are in offer.

Electronics and Electricals: Company offers various electronics and electrical products for day-to-day use. However company refrains from products, which need after sales service.

Grocery: wide range of Grocery ranging from rice, pulses, flours etc. are in offer. Company plans to offer organic and unpolished pulses in coming time.

Edibles: wide range of Edible products like cooking oils, jams, sauces, ready to eat products, ready to cook products, Ice cream mixes etc. are in offer.

Dairy, Fruits and Vegetables: Company plans to launch Dairy products, Fruits and Vegetables through local procurement methodology in times to come.

Strength of RMCL Universe Compensation Plan

Customer creation and Consumption creation is equally promoted in the RMCL Universe Compensation Plan. Company has strong promotion

policy, which leads to easy repurchase. Company offers almost 400/- Cash back on purchase of 2500 Business Value products. Along with the same, Company gives accidental death insurance worth 5,00,000 to the distributor for the month of purchase.

Distribution and Logistics Model

RMCL Universe operates on Hub and Spoke model, wherein most of the goods are moved to Warehouses from the source of manufacturing. Few products move from Daman warehouse wherein products from different sources are collated together to create one offering.

Grocery is procured locally at Depots and distributed to the shops. Going forward, company plans to start Dairy Products, Fruits and Vegetables at its designated Shops.

Journey So Far

Packaging Business: RMCL has excellent infrastructure to manufacture packaging products ranging from Printed Flexible laminates, Folded Cartons, Security printed packaging, PVDC coated blisters, Toothpaste Tube laminates and varied such products.

It also has excellent infrastructure to manufacture MOPVC films, POF films, BOPP Films, Tapes, Stretch Films, Shrink Films, PVC liners, Blisters, Cling Films, Nylon Films etc.

Retail of Industrial Products (RMCLRetail): In 2011, Company started its retail venture called RMCL retail, which was essentially a hardware shop with packaging products. Company further wanted to re-inforce its position and added various FMCG products through its format called RMCL universe.

Strength of RMCL Retail Format

RMCL Retail is a unique B2B business format, wherein Franchises sell secondary packaging and becomes channel partner for Industrial Products. The investment-Turnover ratio and Profit on Capital deployed is excellent in RMCL Retail Format.

Amalgamation of RMCL Retail and RMCL Universe Formats

Having successfully launched FMCG products and starting more than 5000 shops through out the country; company wants to merge RMCL retail format with RMCL Universe format. Such merger would be subjective in nature and would depend upon willingness of Franchise to venture into Industrial Products.

RMCL Retail Format: In RMCL Retail format, Company sells all industrial products like packaging, safety and of industrial use.

Incentives are designed through Price-difference mechanism and overriding commission mechanism. RMCL retail is particularly successful in towns with smaller businesses and industrial growth.

Primary Packaging (For self Consumption): With FMCG products, Company is utilizing its own primary packaging in Aata, Detergent Powders, Shampoo sachets, spices and medicines etc. with growth of RMCL universe format, Company hopes to utilize at least 40% of its own packaging infrastructure by 2017.

Primary Packaging (Barter with Vendors): Various venders who are supplier to RMCL Universe format are potential buyers for its packaging business. Dealing with Vendors is easy with minimal chances of Bad debts. Cost of recovery of credits is also minimal in this case. Company hopes to sell substantial portion of its manufactured packaging products to such vendors.

Secondary Packaging: Company would move to cash and carry model for its secondary packaging. It would also offer RMCL retail format to its existing RMCL Universe Franchises.

Pharmaceutical Packaging: A substantial portion of Company's asset is deployed to manufacture pharmaceutical packaging. Company has already acquired license to sell drug and medicines. It would start its pharmaceutical division in very short time. Self-consumption of packaging material and barter with vendors would be key to utilize Pharmaceutical packaging infrastructure.

Debt deleveraging: Company has been able to deleverage its peak debt of 4000 million (4 Billion INR) to approximately 1000 million (1 Billion INR) Company is in talks with its lenders to settle the debt completely.

Profitability after Many Years: Retail is a deep pocket business wherein first few years are loss making on account of lower sale, development cost, platform creation and lack of awareness. RMCL was no exception for the same. However, RMCL has turned green this year with a modest topline of 2300 Million Sales and 132 million profits after tax.

Retail Industry:

Indian Retail industry is approximately 600 billion USD and it is growing at very fast pace. As of now, only 8% of the industry is in organized format. By the year 2020, approximately 24 % of the industry would be in organized format. Meanwhile, the industry size would grow to 1 trillion USD. Out of 1 trillion, e-commerce industry would reach approximately 4 Billion USD by 2020. RMCL universe is a unique combination of e-commerce and Brick and mortar shops.

Direct Selling Industry is approximately 75 billion INR and growing at more than 16% per annum. Various unregistered companies operate in this industry and hence accounted sales are not enough half of the actual business. With Government guidelines being announced, the industry is destined to grow at more than 24%.

Reasons for growth of Direct Selling Industry:

1. **Recession:** We at RMCL believe that recession is here to stay for next 7-10 years. In the time of recession; people look for alternative income. Direct selling is one of the biggest modes for alternative income.
2. **Vacuum:** Industry is facing a vacuum wherein there are not many companies having affordable products and good compensation plan.
3. **Large MNCs dominating Indian Direct Selling Industry:** MNCs have expensive products wherein a needy distributor cannot afford the product for self-consumption. Distributor is not consumer and consumer is already rich enough to become distributor.
4. **Excellent Connectivity and Social Media:** Advertisement has been a handicap for direct selling industry. Compensation plan is basically funded through the savings earned on advertisement. Availability of social media provides excellent and cheapest mode of advertisement. www.rmcluniverse.com has 5.jumped 3000% on alexa ratings in last 11 months due to individual efforts of the distributors.

Outlook:

Net revenue from operations have risen, this growth is approximately double the previous year and predominately due to growth of RMCL Universe format. However Management sees a downward growth in the coming year due to working capital constraints.

Report on Corporate Governance

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company's philosophy on code of Governance

Corporate Governance is concerned with creation of long-term value for shareholders while at the same time balancing interests of other stakeholders, viz. Employees, Creditors, Government and the Society, at large. Corporate Governance is crucial to the very existence of a company as it builds confidence and trust.

The Company is committed for good Corporate Governance i.e., to achieve business excellence and add shareholders value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors, its Committees and Senior Managements. Transparency is the key guiding principle for all decisions, transactions and policy matters.

2. Board of Directors

- **Composition of the Board:**

The composition of the Board of Directors of the Company is presently governed by the provisions of Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors consists of 8 Directors out of which Two (2) are Executive Directors, Six (6) are Non Executive Directors including Five (5) Independent Directors. The Chairman of the Company is Non Executive Promoter Director.

Mr. Noopur Mishra , Mr. Radhey Krishna Mishra, Mr. Rajiv Prasankumar Nanavati, Mr. Subhash Agrawal, and Mr. Youhan Mubaraki are non-executive, independent directors, who constitute Sixty three percent (63) of the total strength of the Board.

Independent Directors are expected not to serve on the Board of competing companies. No Director of the company is a member of more than ten Committees or can act as Chairman of more than five committees across all public limited companies in which he / she is a Director. For the purpose of these only membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee are considered.

The Board of Directors of the Company consists of persons of eminence, having good experience in business management, finance, accountancy etc. The Board of Directors meet as often as required but not less than four times a year i.e. once in a calendar quarter. The Directors receive minutes of all the meetings of the Board and of the respective Committee meetings wherever they are members.

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies. The composition of the Board and changes therein since the last Annual report, category of the Directors and their attendance at the Board Meetings and the last Annual General Meeting, number of their Directorships in other companies incorporated in India (excluding alternate directorships & directorship in Pvt. Ltd. Companies) are given below:

Name of Director	Category of Directorship #	No. of Board Mtgs. Attended	Attendance at the last AGM	Directorship in other Companies Incorporated in India (excluding alternate directorships & directorship in Pvt. Ltd. Companies)	No. of specified Committees (Other than RMCL) in which Chairman / Member $		No. of Equity Shares held
					Chairman	Member	
Mr. Anil J. Agrawal	Chairman-N.E.D.	9	Yes	---	Nil	Nil	5607471
Mr. Mitesh A. Agrawal	M.D.	9	Yes	----	Nil	Nil	2555535
Mr. Abhishek A. Agrawal	Jt. M.D.	9	Yes	----	Nil	Nil	2489275
Noopur Mishra	I & N.E.D.	2	Yes	Nil	Nil	Nil	Nil
Mr. Radhey Krishna Mishra	I & N.E.D.	9	Yes	Nil	Nil	Nil	Nil
Mr. Rajiv Prasankumar Nanavati	I & N.E.D.	9	No	Nil	Nil	Nil	Nil
Mr. Subhash Agrawal	I & N.E.D.	9	Yes	Nil	Nil	Nil	Nil
Mr. Youhan Mubaraki	I & N.E.D.	3	No	Nil	Nil	Nil	Nil

\# I – Independent Director, N.E.D. – Non-Executive Director, M.D. – Managing Director, E.D. – Executive Director.

$ As required by the existing Clause 49 of the Listing Agreements entered into with the Stock Exchanges, only Membership/Chairmanship of the Audit Committee and Investors Grievance Committee of public companies have been considered.

* Vacant office.

- **Number of Board Meetings held during the year along with the dates:**

During the year 2015-2016 Nine (09) Board Meetings were held as follows:-

April 2015 to June 2015	July 2015 to Sept. 2015	Oct. 2015 to Dec. 2015	Jan. 2016 to March 2016
28.04.2015	14.08.2015	03.10.2015	11.02.2016
19.05.2015	20.08.2015	14.10.2015	
		20.10.2015	
		04.12.2015	

- **Information placed before the Board of Directors**

To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board as per the Agenda Papers in advance of the Board Meetings.

In addition to matters statutorily required to be placed before the Board of Directors for its approval, all major decisions regarding resource mobilisation, capital expenditure, etc., are considered by the Board. Following informations are regularly put up before the Board for its consideration and approval:

- ❑ Strategic plan and direction of the Company;
- ❑ Annual Business Plan, Sales Budget, Cost records/reports;
- ❑ Quarterly financial Results of the Company;
- ❑ Minutes of the meetings of Audit Committee, Shareholders and Investors Grievance Committee of the Board;
- ❑ Matters related to significant environmental issues, accidents, if any, etc.;
- ❑ Material information from Government bodies, which may have implications on the business of the Company, if any;
- ❑ Information on material transactions, which are not in the ordinary course of business;
- ❑ Disclosure of material transactions with potential conflict of interest, if any; and
- ❑ Compliance with various listing and statutory requirements.

Code of Conduct:

The Company has laid down the code of conduct for all Board members and senior Management personnel of the Company. Requisite annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management personnel of the Company. The copy of code of conduct is available on the web site of the Company. The Declaration signed by the Managing Director and CEO is given below.

3. Audit Committee

The Board of Directors constituted an Audit Committee in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Four (4) meetings of the Audit Committee were held during the year 2015-2016 ie. (19.05.2015, 14.08.2015, 14.10.2015 and 11.02.2016). The Present composition of the Audit Committee and their attendance at meetings are as follows

Name	Designation	Category	Number of Meeting attended
Mr. Radhey Krishna Ram Payare Mishra	Chairman	I & N.E.D.	4
Mr. Rajiv Prasankumar Nanavaty	Member	I & N.E.D.	4
Mr. Subhash Agrawal	Member	I & N.E.D.	4

The Managing Director & CEO and Head of Accounts CFO are permanent invitees to the Audit Committee Meetings. The Statutory Auditor is also invited to attend the Audit Committee Meetings, as and when required.

The Company Secretary was present at all the meetings of the Audit Committee.

The Minutes of the Audit Committee Meetings were noted by the Board of Directors at the Board Meetings.

The Chairman of the Audit Committee was present at the 11th Annual General Meeting held on 30th September, 2015

The role of the Audit Committee includes the followings pursuant to Regulation 18 (3) read with Schedule II of SEBI (LODR) Regulations, 2015 and read with Section 177 of the Companies Act, 2013:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for terms of appointment and remuneration of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause

(c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements
f. Disclosure of any related party transactions
g. Modified opinion in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue, and making appropriate recommendations to Company's Board;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of Statutory and Internal Auditors, reviewing Internal Control Systems in the organisation;
13. Reviewing adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors over significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Approval or any subsequent modification/ changes of Related Party Transactions;
21. To investigate into any matter specified under Section 177(4) or any matter referred by the Board.
22. The Committee has power to obtain external professional help/ advice and has right to ask for any information/ explanation.

4. Shareholders/Investors' Grievance Committee:

The Board of Directors, constituted a Shareholders/Investors' Grievance Committee, to attend to and redress the Shareholders and Investors' grievances. The present composition of the Shareholders/Investors' Grievance Committee is as follows and Four (4) meetings of the Shareholders/Investors' Grievance Committee were held during the year 2015-2016 ie. (19.05.2015, 14.08.2015,14.10.2015 and 11.02.2016). The attendance of each Member of the Committee is given below:

Name	Designation	Category	Number of Meeting attended
Mr. Radhey Krishna Ram Payare Mishra	Chairman	I & N.E.D.	4
Mr. Rajiv Prasankumar Nanavaty	Member	I & N.E.D.	4
Mr. Subhash Agrawal	Member	I & N.E.D.	4

There were no physical form for Transfer of shares during the year.

The Company Secretary was present at all meetings of Shareholder Grievance Committee.

Role of Shareholders/Investors' Grievance Committee:

Terms of Reference of Stakeholders Relationship Committee as set out in the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 will include the following:

a). Review the existing "Investor Redressed System" and suggest measures for improvement.
b). The Investors' Grievance Committee meets once in every quarter to review and to take note of the Compliance Report submitted to the Stock Exchanges and Grievances of the shareholders.
c). To look into redressing of Shareholders and Investors Complaints regarding transfer of shares, non receipt of annual Reports etc.
d). Considering and resolving the grievances of security holders of the Company

During the year 2015-2016 No complaint was received by the Company and one complaint was received through Bombay Stock Exchange. No complaint is pending to be resolved at the end of the financial year.

Mr. Mangesh Shetye, has been appointed as the Compliance Officer, as required by Regulation 6 of SEBI (LODR) Regulations 2015 . He has been entrusted the task of meeting fully the requirements of the said Regulation and overseeing the share transfer work done by the Registrars and Share Transfer Agents; attending to grievances of the shareholders and investors; compliance with the statutory and regulatory requirements etc. of SEBI, and stock exchanges.

With reference to Regulation 46 of SEBI (LODR) Regulations, 2015 the Company has designated exclusive e-mail ID as investor_complaint@rmclindia.co.in for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

5. Remuneration Policy/Nomination & Remuneration Committee:

The Board of Directors pursuant to provisions of Section 178 of the Companies Act, 2013 and other applicable provisions and SEBI (LODR) Regulations, 2015, constituted a Nomination & Remuneration Committee. The present composition of the Nomination & Remuneration Committee is as follows and 4 meetings of the Nomination & Remuneration Committee were held during the year 2015-2016 ie. (19.05.2015, 14.08.2015,14.10.2015 and 11.02.2016).. The attendance of each Member of the Committee is given below:

Name	Designation	Category	Number of Meeting attended
Mr. Radhey Krishna Ram Payare Mishra	Chairman	I & N.E.D.	4
Mr. Rajiv Prasankumar Nanavaty	Member	I & N.E.D.	4
Mr. Subhash Agrawal	Member	I & N.E.D.	4

No remuneration and sitting fees has been paid to any Director during the financial year ended 31st March, 2016.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Meeting of Independent Directors:

The company's Independent Directors met without the presence of the Managing Director, Non-Executive Non-Independent Directors and the Management representatives. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

Vigil Mechanism or Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of SEBI (LODR) Regulation, 2015 , the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee.

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015)

Name of the Director	Sheokumar Tripathi	Mitesh Patel
Director Identification Number (DIN)	07609183	07609311
Date of Birth	03.06.1960	29.09.1983
Nationality	Indian	Indian
Date of Appointment on Board	30.09.2016	30.09.2016
Qualification	B.Sc.	B.Com.
Shares held	Nil	Nil
List of Directorship held in other listed Companies	Nil	Nil
Membership / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	Nil
Relationship with other Board Members.	Nil	Nil

6. Annual General Meetings:

The details of Annual General Meetings are below:

Financial year	Date and Time	Location
2012-2013	Dated 28th September, 2013 at 10.00 a.m.	Survey No. 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210.
2013-2014	Dated 30th September, 2014 at 9.30 a.m.	Survey No. 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210.
2014-2015	Dated 30th September, 2015 at 10.00 a.m.	Survey No. 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210.

The Shareholders passed all the resolutions including the Special Resolutions set out in the respective Notices. No item requiring for postal ballot under the statute was applicable at the aforesaid meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

7. Disclosure:

There were no transactions of material nature between the Company and its Directors or Senior Management and their relatives or Promoters that may have potential conflict with the interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, have been placed before the Board regularly.

Transactions with the related parties are disclosed elsewhere in this Annual Report.

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital market. Hence there were no strictures or penalties imposed either by SEBI or by the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

8. Implementation of Code of Conduct for Insider Trading:

Radha Madhav Corporation Limited has adopted Code of Conduct for Insider Trading and is based on the SEBI framework. Radha Madhav Corporation Limited follows strict guidelines in respect of insiders' stock trading and related disclosures. Periodic disclosures have been obtained from all the Directors and 'designated employees'. Under the aforesaid code all Directors and Designated Employees are required to conduct all their dealing in securities of the Company only in valid trading window after obtaining pre clearance form the Company as per the pre dealing procedure described in the Code.

9. Secretarial Audit for reconciliation of Capital.

As stipulated by SEBI, a Company Secretary in practice carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges as well as placed before the Board of Directors. The audit confirms that the total Listed and paid up capital is in agreement with the aggregate of the total number of Shares in dematerialised form (held by NSDL and CDSL) and total number of Shares in physical form.

10. Means of Communication with Shareholders:

Half Yearly Report sent to each of Shareholders	As the quarterly Financial results of the Company were published in the newspapers, no separate half yearly report was sent to each shareholder.
Quarterly Results	The quarterly results of the Company were published in accordance with the requirements of the Listing Agreement of the stock Exchanges,
News papers in which results are normally published	1. Free Press 2. Savera India Times
Web site	www.rmclindia.co.in
e –mail:	Investor_complaint@rmclindia.co.in
Administrative Office :-	Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu
Tel:-	91-260-6619000
Fax :-	91 - 260 - 6619010
Whether Management Discussions and Analysis report is a part of Annual report	Yes

GENERAL SHAREHOLDERS' INFORMATION

Registered Office	:	Survey No. 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu
Share Transfers in physical form and other communication in that regard including share certificates, dividends and change of address etc. may be addressed to	:	**Link Intime India Private Limited** Registrar & Share Transfer Agent C-13, Pannalal Silk Mills Compound L. B. S. Marg, Bhandup (W) Mumbai-400078 Tel No.: 022 - 25963838 Fax No.: 022 – 25946969
Annual General Meeting of the Company to be held on	:	Date : 30th September 2016 Time : 9.30 a.m. Venue : Registered office, Daman
Financial Calendar (tentative)	:	First quarter -2nd week of August, 2016 Second quarter - 2nd week of November, 2016 Third quarter - 2nd week of February, 2017 Fourth Quarter - 4th week of May 2017
Book Closure dates	:	22.09.2016 to 30.9.2016 (both days inclusive).
Listing on Stock Exchanges		Bombay Stock Exchange Limited National Stock Exchange of India Limited
Listing Fees		Listing fees for all the aforesaid Stock Exchanges for the financial years 2016-2017 have been paid.
Bombay Stock Exchanges Limited (BSE) **scrip Code:**	:	**532692**
National Stock Exchange of India Limited **scrip Code:**	:	**RMCL**
ISIN NO.	:	**INE 172H01014**

MONTHWISE STOCK MARKET DATA (BSE) RELATING TO EQUITY SHARES OF THE COMPANY FOR THE PERIOD 01.04.2015 TO 31.3.2016

Month	High BSE	Low BSE	Average BSE	High NSE	Low NSE	Average NSE
April 2015	40.00	29.35	34.67	38.90	29.30	34.10
May 2015	43.40	27.80	16.10	43.50	24.25	33.87
June 2015	33.90	26.25	30.07	33.65	26.20	29.92
July 2015	36.40	29.20	32.80	36.40	29.00	32.70
August 2015	41.40	26.50	33.95	41.40	26.30	33.85
September 2015	31.90	27.45	29.67	31.80	27.35	29.57
October 2015	29.60	23.20	26.40	29.55	23.15	26.35
November 2015	26.25	20.15	23.20	26.30	20.00	23.15
December 2015	30.35	20.05	25.20	30.40	19.95	25.17
January 2016	24.00	16.20	20.10	23.95	16.15	20.05
February 2016	22.30	13.80	18.05	22.30	14.00	18.15
March 2016	16.19	11.15	13.67	16.25	11.00	13.62
Average price per shares upto March, 2016			**25.32**			**26.70**

Bombay Stock Exchange (BSE)
National Stock Exchange (NSE)
(Source – BSE & NSE)

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016

No. of Shares held		No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1	5000	8455	62.7532	17158800	2.5864
5001	10000	1820	13.5065	15977240	2.4083
10001	20000	1093	8.1113	17889440	2.6965
20001	30000	512	3.7996	13440910	2.0260
30001	40000	259	1.9221	9544230	1.4386
40001	50000	269	1.9963	13018770	1.9624
50001	100000	446	3.3098	33930410	5.1145
100001	and above	615	4.6012	542462950	81.7673
TOTAL		**13469**	**100.00**	**663422750**	**100.00**
Physical mode		**1**	**0.0040**	**2635**	**0.0040**
Electronic mode		**13468**	**99.9960**	**66339640**	**99.9960**
TOTAL		**13469**	**100.00**	**663422750**	**100.00**

CATEGORIES OF SHAREHOLDERS AS ON MARCH, 2016

Sr. No.	Category	No. of Folios	Total Shares Held	% to the Share Capital
1.	Other Bodies Corporate	322	4072272	6.14
2.	Clearing Member	165	2142620	3.23
3.	Foreign Company	0	0	0.00
4.	Foreign Institutional Investors *	0	0	0.00
5.	Trust	3	1051	0.00
6.	GIC & its subsidiaries	0	0	0.00
7.	Mutual Funds	0	0	0.00
8.	Financial Institutions / Nationalised Banks	4	354884	0.53
9.	Non Nationalised Banks	0	0	0.00
10.	Non Residents Indians (REPAT)	28	34360	0.05
11.	Non Resident Indians(Non REPAT)	73	729474	1.10
12.	Overseas Corporate Bodies	0	0	0
13.	Public	12869	48178667	72.63
14.	Promoters	5	10828947	16.32
	Total	**13469**	**66342275**	**100.00**

Details of Equity Shares Under lock-in period	:	**No. of Shares**
Dematerialization of shares	:	As on March 31, 2016 a total of 62839640 equity shares constituting 99.99% of the equity share capital of the Company stand dematerialized (other 3500000 Equity Shares were in process of dematerialized) and balance 2635 shares are in physical mode being 0.01%.
Plant Location	:	Appeared in the Annual Report elsewhere- 1. Unit I & III - Survey No. 51/3C, 541B & 54/2, 54/3A & 54/2D Daman Industrial Estate, Kadaiya Daman 2. Unit II - Survey No. 111, Daman Industrial Estate, Kadaiya Daman 3. Unit IV- Survey No. 107/2, 108/1 & 108/2 Daman Industrial Estate, Kadaiya Daman. 4. Uttaranchal Unit – SIDCUL, Plot No.66, Sector 4IIE, Pantnagar, Rudrapur, dist. Udhamsingh Nagar, Uttaranchal- India
Investors' correspondence to be addressed to:	:	Company Secretary and Compliance Officer Radha Madhav Corporation Limited Registered Office: Survey No.50/9 A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396 210 (U.T. of Daman & Diu) Telephone: +91-260-6619000. . Fax : +91-260-6619010. E-mail : rmcl@rmclindia.co.in Investor Complaint Email ID:- investor_complaint@rmclindia.co.in

DECLARATION

I Mitesh Agrawal, Managing Director & CEO of Radha Madhav Corporation Limited hereby declare that all the members of the Board of Directors and the Senior management personnel have affirmed compliances with the Code of conduct for the year ended 31st March, 2016.

By and on behalf of the Board

Place: Daman
Date: 05.09.2016

sd/-
(Mr. Mitesh Agrawal)
Managing Director & CEO

CERTIFICATE

To

The Board of Directors

Radha Madhav Corporation Limited

I, Mitesh Agrawal, Managing Director & CEO of Radha Madhav Corporation Limited certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31.3.2016 and that to the best of their knowledge and belief :

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I aware and the steps I have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee :

  (i) significant changes in internal control over financial reporting during the year;

  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Radha Madhav Corporation Limited
Sd--
(Mr. Mitesh Agarwal)
Managing Director & CEO

Place : Daman
Date :- 30.05.2016

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
Radha Madhav Corporation Limited

I/we have examined the compliance of conditions of **Corporate Governance** by **Radha Madhav Corporation Limited** for the financial year **2015-16,** as stipulated under Regulation 34 of SEBI (LODR) Regulations 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of 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.

In My opinion and to the best of our information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34 of SEBI (LODR) Regulations 2015 .

I further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

VIPUL BHEDA
COMPANY SECRETARIES

SD/-
VIPUL BHEDA
ACS : 10327 CP : 13525

Place : Surat
Date : 06/06/2016

Independent Auditors' Report
On The Standalone Financial Statements Of Radha Madhav Corporation Limited

To,

The Members of

Radha Madhav Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Radha Madhav Corporation Limited,** which comprise the Balance Sheet as at **31st March 2016,** the statement of Profit and Loss and the cash flow statement for the year ended on that date, 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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.

Auditors' 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.

Basis for Qualified Opinion

a) *The Outstanding balances as at the end of the year under consideration in respect of sundry debtors, loans & advances and sundry creditors are subject to confirmation from respective parties and consequential reconciliation and adjustments arising there from if any. Consequential impact thereof on the financial statements is not ascertainable. Company is in the process of obtaining such confirmation since last many year which has resulted into departure from standards on auditing*

b) *Non provision/non accounting of interest of Rs 768.70 million for the year under consideration and Rs 2630.99 million till the date of Balance Sheet including reversal of interest of Rs. 645.75 million in preceding year, payable to the Banks/ financial institutes/ Asset Reconstruction Company from whom various secured loans have been obtained/to who, the lo0an has been assigned, which has resulted into non observance of basic accounting assumption..This matter was also qualified in our report on the financial statement from the year ended 31st march 2014.*

Above mention para b has effect of showing higher EPS before / after extraordinary by Rs. 11.99 and diluted EPS before extraordinary items Rs.11.99 and consequential effect on showing accumulated losses lower by Rs 2630.99 million.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect in the financial statements of the matters referred to in the preceding paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2016,

ii. in the case of Statement of Profit and Loss, the profit of the Company for the year ended on that date.

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

Emphasis Matters

We draw attention to following matter :

a) Financial statement which indicates that the company has accumulated losses and its net worth has been fully eroded, the company's current liabilities exceeded its current assets as at the balance sheet date. These factors raise doubts about, the company's ability to continue as a going concern which is dependent upon infusion of long terms funds for its future operations. However, the financial statement of the company have been prepared on a going concern basis.

b) Company has not carried out physical verification of trading goods lying at the premises of various franchisees/depot located across India.

Report on other Legal and Regulatory Requirements

1 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; except as stated in Para b under the heading basis for qualified opinion.

(e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

(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 A".

(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 has disclosed the impact of pending litigations on its financial position in its financial statements

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2015 ("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 B a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

Place : Vapi
Date : 30.05.2016

ANNEXURE A:

To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Radha Madhav Corporation Ltd

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 **Radha Madhav Corporation Limited** ("the Company") as of March 31, 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. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 *except for trading goods for which Company has not carried out physical verification of such goods lying at the premises of various franchisees/ depot located across India and no inventory record has been maintain by the company.*

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

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

Place : Vapi
Date : 30.05.2016

ANNEXURE-B

To The Independent Auditors' Report On The Standalone Financial Statements Of Radha Madhav Corporation Ltd

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 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.

2. INVENTORIES:

(a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable. The Company is maintaining proper records of inventory except for material lying on shop floor (work in process) and trading goods. No records are maintained for stock lying on shop floor (work in process) and trading goods. We cannot comment whether any material discrepancies notice, for material lying on shop floor and trading goods and have been properly dealt with in the books in absence of any inventory records relating to same

3. LOANS:

(a) As per the information furnished, the Company has not granted any loans, secured or unsecured, to companies, firms Limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act.

(b) As the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act , the Clause (iii)(a) (iii)(b) and (iii)(c) are not applicable.

4. LOANS, INVESTMENT GUARANTEES, AND SECURITY :

The company has not given any loans, investments guarantees, and security, hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable

5. PUBLIC DEPOSITS:

The Company has not accepted any deposits during the period from the public within the meaning of the provision of Section 73 to 76 or any other relevant provisions of the Companies Act, and rules made there under. 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.

6. COST RECORDS:

According to the information and explanations given to us the Central Government has not prescribed the maintenance of Cost Records Under Section 148 (1) of the Companies Act 2003, in respect of the Company's products.

7. 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, contribution to employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise-duty, cess and other statutory dues wherever applicable except the due tabulated as which were outstanding as at 31st March 2016 for a period of more than six months from the date they became payable

SR . NO.	*PARTICULARS*	*AMOUNT (In millions)*
1	*Service Tax*	*2.29*
2	*Provident Fund Contribution*	*1.93*
3	*ESIC Contribution*	*0.33*
4	*VAT & CST*	*0.44*
5	*Excise Duty*	*0.24*

(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 as mentioned below;

Nature of Dues	*Disputed Liability (in millions)*	*Unpaid disputed Liability (in millions)*	*Authority where dispute is pending*
Excise & Service Tax	*14.45*	*11.45*	*High Court*
Excise & Service Tax	*7.80*	*7.80*	*Customs, Excise & Service Tax Appellate tribunal*
Excise & Service Tax	*7.78*	*7.52*	*Commissions (Appeal) Central Excise & Customs*
Sales Tax	*14.94*	*14.94*	*Deputy Commission commercial Tax office*
Provident Fund	*12.28*	*8.59*	*Employee's Provident Fund Appellate Tribunal*

(c) According to the information and explanations given to us no amount required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 2013 and rule made there under has been transferred to such fund.

8. 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 Financial Institutions as on 31.03.2016.

Particulars	*Period of Default*	*Amount (RS. In millions)*
Dues to Banks		
Principal	*54 months*	*2562.45*
Interest (not accounted/provided in Books of accounts	*55 months*	*2630.98*
	Total	***5193.43***

9. END USE OF FUND :

Since the company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans this clause is not applicable.

10. 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.

11. MANAGERIAL REMUNERATION:

No Managerial remuneration has been paid or provided, this clause is not applicable

12. NIDHI COMPANY :

The company is not a Nidhi Company hence this clause is not applicable

13. RELATED PARTIES TRANSACTION:

Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. PREFERNTIAL ALLOTMENT:

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. NON CASH TRANSACTION

The company has not entered into any non-cash transactions with directors or persons connected with him.

16. REGISTRATION UNDER RBI ACT

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS **Place : Vapi**
MEMBERSHIP No. 39093 **Date : 30.05.2016**

Radha Madhav Corporation Limited

BALANCE SHEET AS ON at 31.03.2016

Particulars	Note No.	As at 31.03.2016		As at 31.03.2015
		Rs. In million	Rs. In million	Rs. In million
EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	663.42		628.42
(c) Reserve and Surplus	3	(1786.72)		(1925.57)
(b) Warrants Money		-		10.94
			(1123.30)	(1286.21)
2) Share application money pending allotment			-	-
3) Non-current liabilities				
(a) Long-term borrowings		-		-
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities	4	0.23		0.23
(d) Long-term provisions	5	8.14		6.85
			8.37	7.08
4) Current liabilities				
(a) Short-term borrowings		-		-
(b) Trade payables	6	416.23		330.80
(c) Other current liabilities	7	1691.13		1644.28
(d) Short-term provisions	8	6.75		4.80
			2114.11	1979.88
EQUITY AND LIABILITIES--T O T A L			**999.18**	**700.75**
ASSETS				
Non-current assets				
(a) Fixed assets	9	312.54		326.97
(b) Non-current investments	10	-		2.55
(c) Long-term loans and advances	11	25.98		25.23
(d) Other non-current assets	12	0.96		0.78
			339.48	**355.53**
Current assets				
(a) Inventories	13	189.37		42.14
(b) Trade receivables	14	282.14		182.53
(c) Cash & Bank Balance	15	72.07		32.81
(d) Short-term loans and advances	16	115.26		86.93
(e) Other current assets	17	0.86		0.81
			659.70	345.22
TOTAL			**999.18**	**700.75**

SIGNIFICANT ACCOUNTING POLICIES 1

See accompanying Notes to the Financial Statements 2 to 39

As per our attached report of even date

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

H. P. SHAH

PROPRIETOR

CHARTERED ACCOUNTANTS

M.N. 039093

DATED : 30th May, 2016

For and on behalf of Board of Directors

ANIL AGARWAL
CHAIRMAN

MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUITIVE OFFICER

KEYUR NAIK
CHIEF FINANCIAL OFFICER

MANGESH SETHYE
COMPANY SECRETARY

Radha Madhav Corporation Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2016

	Particulars	Note No.	Current Year	Previous Year
			Rs. In million	Rs. In million
I	Revenue From operation	18	2364.97	1158.47
	Less: Excise duty		15.23	39.36
			2349.74	**1119.11**
II	Other Income	19	7.70	7.67
III	**Total Revenue (I + II)**		**2357.44**	**1126.78**
IV	**EXPENDITURE:**			
	Cost of Material Consumption	20	105.08	248.42
	Purchases of Stock-in-Trade	21	2150.35	754.17
	Changes in inventories of finished goods			
	work-in-progress and Stock-in-Trade	22	(148.17)	(26.58)
	Employee benefits expense	23	26.37	34.64
	Finance costs	24	-	0.12
	Depreciation and amortization expense	25	16.51	18.27
	Other expenses	26	92.40	54.51
	T O T A L		**2242.54**	**1083.55**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		114.90	43.23
VI	Exceptional Items -Expenses/(Income)	27	(16.03)	(1077.79)
VII	Profit before extraordinary items and tax (V - VI)		130.93	1121.02
VIII	Extraordinary Items			
IX	Profit before tax (VII- VIII)		130.93	1121.02
X	**Tax expense:**			
	Earlier year Income Tax		-	0.47
	MAT Credit Entitlement Writtern Off		0.83	-
	Deferred Tax		-	(63.01)
	Provision for Wealth tax		-	0.04
			0.83	**(62.50)**
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		130.10	1183.52
XII	**Profit/(loss) from Discontinuing operations (after tax)**	-	**-**	**-**
XIII	**Profit (Loss) for the period (XI + XII)**		130.10	1183.52
XIV	**Earning Per Share**	28		
	Basic Earning per Share- Rs.		2.03	20.84
	Diluted Earning Per Share- Rs.		2.03	20.14

SIGNIFICANT ACCOUNTING POLICIES 1
See accompanying Notes to the Financial Statements 2 to 39

As per our attached report of even date
For H. P. SHAH ASSOCIATES
FRN. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M.N. 039093
DATED : 30th May, 2016

For and on behalf of Board of Directors

ANIL AGARWAL
CHAIRMAN

KEYUR NAIK
CHIEF FINANCIAL OFFICER

MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUITIVE OFFICER

MANGESH SETHYE
COMPANY SECRETARY

Radha Madhav Corporation Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2016

Particulars		Year Ended 31.03.2016 (RS.)	Year Ended 31.03.2015 (RS.)
		Rs. In million	Rs. In million
A CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax :		130.93	1121.02
Adjustment For :			
Depreciation	16.51		18.27
Interest Paid on Borrowing	-		0.12
Interest Income	(4.30)		(4.11)
Assest No Longer Usable	-		5.43
Gain on Settlement of Debts	-		(981.94)
Diminution in Value of Investment Exp.	2.55		-
Foreign Exchange Rate Difference	(0.01)		(0.01)
Profit/ Loss on Sale/Reduction of Assets	-		(0.99)
		14.75	(963.23)
Operating Profit Before Working Capital Changes :		145.68	157.79
Adjustment For :			
Trade and Other Receivables	(129.16)		(94.41)
Inventories	(147.23)		(27.61)
Trade Payables And Other Liabilities	169.70		(215.83)
		(106.69)	(337.85)
CASH GENERATED FROM OPERATIONS :		38.99	(180.05)
Income Tax Paid (Net of Refund)		0.34	(0.39)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		39.32	(180.45)
NET CASH FROM OPERATING ACTIVITIES ..... A		**39.32**	**(180.45)**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase Of Fixed Assets Including Advance Paid		(2.90)	0.35
Sale of Fixed Assets		-	1.55
Interest Received		4.30	4.11
Movement in Loans & advances and other non current assets		(0.11)	9.33
NET CASH USED IN INVESTING ACTIVITIES ..... B		**1.29**	**15.34**
C CASH FLOW FROM FINANCING ACTIVITIES :			
Long Term Borrowings- net of repayments/ Reversal		-	(1.15)
Short-term borrowings- net of repayments/ Reversal		(2.66)	(262.33)
Movement in other Non-current liabilities		1.29	(3.04)
Proceeds From Issue of Shares/ Warrants		32.81	462.31
Share/ Warrant Application Money		(32.81)	(33.93)
Interest Paid		-	(0.12)
NET CASH FROM FINANCING ACTIVITIES C		(1.37)	161.74
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		39.25	(3.36)
CASH AND CASH EQUIVALENTS AS AT 01.04.2015 (OPENING BALANCE)		32.81	36.16
CASH AND CASH EQUIVALENTS AS AT 31.03.2016 (CLOSING BALANCE)		72.06	32.80

SIGNIFICANT ACCOUNTING POLICIES 1

See accompanying Notes to the Financial Statements 2 to 39

As per our attached report of even date

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M.N. 039093
DATED : 30th May, 2016

For and on behalf of Board of Directors

ANIL AGARWAL
CHAIRMAN

KEYUR NAIK
CHIEF FINANCIAL OFFICER

MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUITIVE OFFICER

MANGESH SETHYE
COMPANY SECRETARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 1

SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Accounting

The Financial Statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, as adopted consistently followed by the Company. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(b) Fixed Assets

Fixed Assets are stated at cost, net off CENVAT credit claimed, less accumulated depreciation and impairment loss if any.

Items having cost of less than Rs.5000/- and having useful life of less than one year like calculators, mobile phones and other electronic office equipment except computers are charged out to Profit & Loss account in the year it is put to use.

(c) Depreciation

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method as per useful life and in manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets during the year is provided on pro-rata basis. Depreciation on Intangible Fixed Assets is provided on Straight Line Value Method.

(d) Investments

Investments are stated at cost. Provision is made to recognize diminution, other than temporary, in the carrying amount of long term investment.

(e) Inventories

Finished, Semi-Finished stock and stock in Trade are valued at the lower of cost or net realisable value. The cost of finished goods is determined on consistent basis, accepting the average direct and indirect expenses related to the production during the year. Raw materials, goods in transit and stores & spares are valued at landed cost or market value whichever is less.

(f) Sales

Revenue from sales of goods are recognized upon passage of title to the customer which generally coincide with delivery. Sales represent the amount of receivables for goods sold including the value of Excise Duty.

(g) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(h) Foreign Currency Transactions

Transaction in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction. At the year-end, monetary items denominated in foreign currency are reported using the rate of exchange prevailing on the last day of year. Exchange difference arising on realization / payment of foreign exchange if on account of revenue are accounted to the Profit & Loss Account in the year of realization/ payment.

(i) Amortization of Miscellaneous ,Preliminary & Share Issue Expenditure

Preliminary Expenses are being written off in the year in which it is incurred as per the Accounting Standard 26 "Intangible assets" issued by The Institute of Chartered Accountants of India, which has been mandatory w.e.f. 01/04/2004.

(j) Provision for Gratuity and Leave Encasement

(1) The Company has created provision for Gratuity as per the provision of Payment of Gratuity Act on the basis of number of completed years of service as on Balance sheet date. The provision is as per the actuarial valuation done by registered actuary.

(2) Liability for leave encashment has been determined and accrued for, based on the number of days of en-cashable leave to the credit of each employee as on the balance sheet date. Treating it as Short Term employee Benefits.

(k) Taxation

Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred tax for timing difference between tax profits and book profits is accounted for by using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognized to the extent it is supported by convincing evidence that these assets can be realized in future.

(l) Use of Estimates

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.`

(m) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
6,90,00,000 (Previous year 6,90,00,000) Equity Shares of Rs. 10 each	690.00	690.00
	690.00	**690.00**
ISSUED SHARE CAPITAL		
6,63,42,275 (Previous year 6,28,42,275) Equity Shares of Rs. 10 each	663.42	628.42
SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
6,63,42,275 (Previous year 6,28,42,275) Equity Shares of Rs. 10 each	663.42	628.42
T O T A L	**663.42**	**628.42**

Note-2.1
Reconciliation of the number of shares outstanding

Particulars -Equity Shares- Number	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year (In Million)	62.84	32.54
Shares Issued during the year (In Million)	3.50	30.30
Shares bought back during the year (In Million)	-	-
Shares outstanding at the end of the year (In Million)	66.34	62.84

Particulars -Equity Shares- Amount	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year	628.42	325.38
Shares Issued during the year	35.00	303.04
Shares bought back during the year	-	-
Shares outstanding at the end of the year	663.42	628.42

Note-2.2
Shares in the company held by each shareholder holding more than 5 percent

Name of Shareholder	31.03.2016	31.03.2015
	No. of Shares held & %	No. of Shares held & %
SAVITA KHAITAN	80,24,360- 12.10%	80,00,000- 12.73%
ANIL J AGARWAL	56,07,471- 8.45%	46,07,471- 7.33%

Note-2.3
Right, Preferences and restrictions attached to shares

Equity shares		
The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-3 **RESERVE AND SURPLUS**		
Share Premium - as per last Balance sheet	1063.88	915.54
Add: Received on issue of shares during the year	8.75	148.34
Net Share Premium	1072.63	1063.88
Capital Reserve Forfeited Warrant Money	**31.19**	**31.19**
Surplus -Profit & Loss a/c.		
Opening balance	(3020.64)	(4204.03)
Less: Net value of Fixed Assets (Net of Residule Value) having Nil "Remaining Useful Life"	-	(0.13)
Add: Net Profit/(Net Loss) For the current year	130.10	1183.52
Closing Balance-Profit & Loss a/c.	**(2890.54)**	**(3020.64)**
TOTAL	**(1786.72)**	**(1925.57)**
Note-4 **Other Long term liabilities**		
Others- Security Deposit	0.23	0.23
Other Long term liabilities ----TOTAL	**0.23**	**0.23**
Note-5 **Long Term Provisions**		
Provision for Employee Benefit :		
Provision for Group Gratuity Scheme	8.14	6.85
TOTALLiability	**8.14**	**6.85**
Note-6 **Trade payables**		
Trade Payables-to others	**416.23**	**330.805**
(The Company has not received any intimation from "suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regard as per could not be provided		
TOTAL	**416.23**	**330.80**
Note-7 **Other current liabilities**		
(a) Recalled/ Current maturities of long-term debt- Secured	1113.10	1115.76
(b) Recalled Short Term borrowing from bank- Secured	456.56	456.56
(c) Other payables		
Sundry Creditors for Capital Goods	13.19	13.23
Advance Received from Customer	86.92	19.89
Deposit Received from Agent	16.63	2.50
Other Current Liabilities	4.73	3.53
Share/warrant Application Money*	-	32.81
TOTAL	**1691.13**	**1644.28**
Note-7.1 **Notes**		
(a) Recalled/ Current maturities of long-term debt- Secured Secured against mortgage of entire Land & Building and Hypothecation of entire Plant & Machinery and other Fixed assets of the company and second charge by way of Hypothecation of entire Inventories and Book Debts and other current assets of the company This loan is also secured by personal guarantee of promoter directors.) (Repayable with Interest: 16.50 % & 15.60 % on Term & Corporate Loan from banks)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Defaulted in repayment of dues to Banks (All alleged debts)		
Particulars		
Interest		
1. Period of default upto	55 Months	43 Months
2. Amount	1600.48	1133.84
Installment		
1. Period of default upto	49 Months	37 Months
2. Amount	1551.24	1551.24
Note-7.2		
Notes		
(b) Recalled Short Term borrowing from bank- Secured (the above loan is Secured against Hypothecation of entire Inventories and Book Debts and other current assets of the company and second charge by way of mortgage of entire Land & Building and Hypothecation of entire Plant & Machinery and other Fixed assets of the company) This loan is also secured by personal guarantee of promoter directors.) Rate of Interest: 16.50 % & 15.60 %		
Defaulted in repayment of dues to Banks (All alleged debts)		
Particulars		
Interest		
1. Period of default upto	55 Months	43 Months
2. Amount	1030.51	728.45
Principal		
1. Period of default upto	49 Months	37 Months
2. Amount	1011.21	1011.21
Note-7.3		
***Note: (c) Share/warrant Application Money** →Terms and conditions: An Amount Equivalent to at least twenty five per cent to be calculated, shall becaome payable for the warrants on or before date of the allotment of warrants and balance amount shall be paid before the exchange of warrants for equity shares otherwise the said amount be forfeited, in case the option to acquire Equity Shares is not exercised within period of 18 months from the date of issue of warrants. →No. of shares proposed to be issued: one fully paid equity shares against one warrant, (total 35,00,000 Warrants has been issued to Promoter and Non Promoters) →The amount of premium: Rs. 2.50 Per share. → The period before which shares are to be allotted: The warrants would be exchange into equity shares within the period of 18 months from the date of issue of Warrant. →Whetherthecompanyhassufficientauthorizedshare capital to coverthe share capital amount on allotment of shares out of shareapplicationmoney.: Yes. →Interest accrued on amount due for refund.: The share application money (amount) is not due for refund as defined under section 73 of The Companies Act, 1956 and therefore there is no interest →The period for which the share application money has been pending Beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending: The Share/warrant Application money is not pending beyond the period for allotment.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2015	As at 31.03.2014
Note-8		
Short Term Provisions		
Provision for Wealth Tax	0.33	0.32
Provision for Employee Benefit :		
Provision for Leave Encashment	0.66	0.59
Provision for Bonus	5.76	3.88
TOTAL	**6.75**	**4.80**
Note-9		
Fixed Assets		
Tangible Assets		
(a) Gross Block	2287.18	2284.90
(b) Less : Depreciation	1977.43	1439.98
Less : *Impairment of Fixed Assets	-	520.93
(c) **Net Block- Tangible Assets**	**309.75**	**323.99**
Capital Work-in-Progress	**1.74**	**2.98**
Intangible assets under Development	**1.05**	**-**
TOTAL	**312.54**	**326.97**

***Impairment of Fixed Assets**

While carrying the exercise of identifing the impairment loss if any in carrying amount of fixed assets, looking to the past trend, future prospect and Valuation Report of Registered Valuer Mr. Yogeshkumar J. Joshi of Joshi & Associates dtd. 06-05-2014, company has identified impairment loss in carrying amount of Rs. 520.93 million for the year ended on 31.03.2014.

FIXED ASSETS **Rs. in million**
Note-9.1

Sr. No.	Name of the assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		Opening Balance	Addition during the year	Deduction	Total	Opening Balance	For the year	Fixed Assets having Nil "Remaining Useful Life"	Deduction	Total	Balance as at 31.03.2016	Balance as at 31.03.2015
	Intangible assets											
	Trade Mark	-	1.06	-	1.06	-	0.01			0.01	1.05	-
	TOTAL	**-**	**1.06**	**-**	**1.06**	**-**	**0.01**	**-**	**-**	**0.01**	**1.05**	**-**
	31.03.2015	-	-	-	-	-	-	-	-	-	-	-
	Tangible assets											
1	Land (Free Hold)	57.30	-	-	57.30	-	-			-	57.30	57.30
2	Land (Lease Hold)	7.06	-	-	7.06	0.52	0.08			0.60	6.45	6.53
3	Factory Building	256.15	-	-	256.15	162.44	7.85			170.29	85.86	93.71
4	Other Building	16.32	1.10	-	17.42	12.40	0.23			12.63	4.79	3.93
5	Plant & Machinery	1849.63	-	-	1849.63	1693.49	7.45	-		1700.94	148.69	156.14
6	Electrical Installation	57.54	-	-	57.54	54.66	-			54.66	2.87	2.87
7	Computer	4.47	0.47	-	4.94	4.10	0.14			4.24	0.70	0.37
8	Vehicle	22.30	0.57	-	22.87	19.98	0.62			20.60	2.27	2.32
9	Furniture & Fixtures	10.48	-	-	10.48	9.85	0.12			9.97	0.51	0.63
10	Office Equipment	3.66	0.14	-	3.80	3.48	0.02			3.49	0.31	0.18
	TOTAL	**2284.90**	**2.28**	**-**	**2287.18**	**1960.91**	**16.51**	**-**	**-**	**1977.43**	**309.76**	**323.99**
	31.03.2015	**2287.76**	**0.19**	**3.05**	**2284.90**	**1945.00**	**18.27**	**0.13**	**2.49**	**1960.91**	**323.99**	**342.76**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-10 **Non-current investments**		
Investment in Shares (Unquoted) Radha Madhav Research & Trade Pvt. Ltd. Nil (Previous year 255000) equity share of Rs.10 each fully paid-up (Being a company under the same management)	--	**2.55**
The Book value of Shares is below the cost price,hence during the year the diminution in the value has been accounted for.		
TOTAL	--	**2.55**
Note-11 **Long Term Loans and Advances**		
Unsecured, considered good		
(a) Capital Advances	20.59	19.77
(b) Security Deposits	5.39	5.46
TOTAL	**25.98**	**25.23**
Security Deposits include Rs. Nil millions (Previous Year Rs. 7.50 millions) to Radha Madhav Research & Trade Pvt. Ltd. a company under same the management and Rs. 4.00 millions (previous Year 4.00 millions) given to the Director or Major share Holders.		
Note-12 **Other non-current assets**		
Others		
Interest Receivable	0.08	0.06
Long Term - Bank Deposits	0.88	0.72
(Pledged with Bank as margin money)		
TOTAL	**0.96**	**0.78**
Note-13 **INVENTORIES** (Valued & certified by Managing Director)		
Raw Material	6.45	7.31
Packing Material	0.44	0.52
Finished Goods	3.67	3.90
Work-in-Process	21.77	23.98
Stock in Trade	157.04	6.43
TOTAL	**189.37**	**42.14**
Note-14 **Trade receivables**		
(a) Trade receivables outstanding for a period exceeding six months		
Unsecured		
Considered doubtful	381.86	381.86
Considered good	125.11	10.36
Total (a)	**506.97**	**392.22**
(b) Others Unsecured Considered good		
Total (b)	**157.03**	**172.17**
Total (a + b)	**664.00**	**564.39**
Less : Provision for Doubtful Debts	381.86	381.86
TOTAL	**282.14**	**182.53**
Sundry Debtors include Rs. 0.37 millions (previous year Rs. 18.25 millions) Due from Partnership firm in which some of Directors are interested as Partners.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-15 **Cash & Bank Balance**		
(a) Cash and Cash Equivalents		
Balances with banks;		
In Current Account	4.56	4.95
Cash on hand	36.15	0.74
	40.71	5.69
(b) Others Bank Balance-		
(Pledged with Bank as margin money)		
In Deposit accounts with original maturity less than 3 months	4.96	4.68
Other Short term bank Deposit	26.40	22.44
	31.36	27.12
TOTAL	**72.07**	**32.81**
Note-16 **Short-term loans and advances**		
Others loans and advances		
Unsecured, considered good		
Security Deposits	5.63	13.13
Advances to Suppliers	61.32	44.25
Loan & Advance to Staff and Workers	1.18	1.82
Duties And taxes Receivable- Excise/Sales Tax/VAT etc	23.55	25.04
Prepaid Expenses	0.14	0.74
Income Tax/ Direct Tax Receivable- Net of Provisions	0.03	1.20
Others	23.41	0.75
TOTAL	**115.26**	**86.93**
Security Deposits include Rs. Nil millions (Previous Year Rs. 7.50 millions) and Advance paid to Suppliers includes Rs. 0.10 (Previous Year Rs. Nil millions) given to Radha Madhav Research & Trade Pvt Ltd. a company under the same management. Advance to supplier includes Rs. 0.02 millions (Previous Year Rs. Nil millions) paid to partnership firm in which some of the Directors are interested as partners.		
Note-17 **Other current assets**		
Interest Receivable	0.81	0.67
Other Receivables	0.05	0.14
TOTAL	**0.86**	**0.81**
Note-18 **Revenue From operation**		
Sale of products	2321.33	1157.56
Other Operating Income	43.64	0.91
TOTAL	**2364.97**	**1158.47**
Note-19 **Other Income**		
Rent Income	0.90	0.71
Interest Income	4.30	4.11
Franchisee Fees Income	-	0.40
Foreign Exchange Rate Difference	-	2.10
Other Miscellaneous Income	2.50	0.35
TOTAL	**7.70**	**7.67**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-20 **Cost of Material Consumed**		
i] Imported	-	-
ii] Indigenous	105.08	248.42
TOTAL	**105.08**	**248.42**
i] Imported - % of Consumption	0.00%	0.00%
ii] Indigenous- % of Consumption	100.00%	**100.00%**
TOTAL	**100.00%**	**100.00%**
Note-20.1 **Particular of Material Consumed**		
(a) Plastic Products	103.15	243.78
(b) Paper Products	0.61	1.14
(c) Other Raw Materials	1.32	3.50
TOTAL	**105.08**	**248.42**
Note-21 **Purchases of Stock-in-Trade**		
Particular		
Purchases of Goods Traded in (FMCG , Cloths , Fashion & Consumer products)	2150.35	754.17
TOTAL	**2150.35**	**754.17**
Note-22 **Changes in inventories of finished goods work-in-progress and Stock-in-Trade**		
Inventories (at Opening)		
Finished goods Net of Excise duty	3.51	4.92
Work-in-Progress	23.99	2.42
Stock in Trade	6.42	
(A)	**33.92**	**7.34**
Inventories (at Closing)		
Finished goods Net of Excise duty	3.28	3.51
Work-in-Progress	21.77	23.99
Stock in Trade	157.04	6.42
(B)	**182.09**	**33.92**
TOTAL (A- B)	**(148.17)**	**(26.58)**
Note-23 **Employee Benefits Expense**		
Salaries, wages bonus and allowances	23.75	37.43
Contribution to Provident Fund	0.06	0.09
Contribution to Employee Group Gratuity Scheme	1.29	(2.93)
Staff welfare and other benefits	1.27	0.05
Salary & Wages Exp. Interest Awards	-	-
TOTAL	**26.37**	**34.64**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-23.1 **Disclosure relating to Employee Benefits – As per Revised AS-15.** **Define benefit Plans/Gratuity – as per Actuarial valuations**		
Assumptions		
Discount Rate	7.70%	8.00%
Salary Escalation Rate	7.00%	7.00%
Expected Return on Plan Assets	8.35%	9.00%
Retirement Age	58	58
Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	1 % to 5 % depending on Age	1 % to 5 % depending on Age
I. Amounts to be recognized in Balance Sheet		
Present value of funded obligations	0.93	0.86
Fair value of plan assets	0.93	0.86
Present value of unfunded obligations	8.14	6.85
Unrecognized past service cost	-	-
Net liability	8.14	6.85
Amounts in the balance sheet:		
Liabilities	9.07	7.71
Assets	0.93	0.86
Net liability	8.14	6.85
II. Expenses recognized in Income Statement		
Current service cost	1.20	1.11
Interest on obligation	0.59	0.85
Expected return on plan assets	(0.07)	(0.07)
Net actuarial losses (gains) recognized in the year	(0.43)	(4.81)
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Expense recognized in P & L	1.29	(2.93)
(Included in expenditure on Employee Schedule No.15 under Item "Contribution to Other Fund")		
III. Table Showing Change in Benefit Obligation		
Opening Defined Benefit Obligation	7.71	10.57
Service cost for the year	1.20	1.11
Interest cost for the year	0.59	0.85
Actuarial losses (gains)	(0.43)	(4.81)
Benefits paid	-	-
Closing defined benefit obligation	9.07	7.71
IV. Tables of Fair Value of Plan Assets		
Opening fair value of plan assets	0.86	0.79
Expected return	0.07	0.07
Actuarial gains and (losses)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing balance of fund	0.93	0.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
V. Tables showing Category of Plan Assets		
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurer	100%	100%
Bank Balance	-	-
VI. Table Showing Surplus / (Deficit)		
Defined Benefit Obligation	9.07	7.71
Plan assets	0.93	0.86
Surplus / (deficit)	(8.14)	(6.85)
VII. Table Showing Bifurcation of Present Benefit Oblication at the end of the year		
Current Liability (Amount due within one year)	0.33	0.27
Non-Current Liability (Amount due over one year)	8.74	7.44

Note-24
Finance costs

Interest expense	-	0.12
TOTAL	**-**	**0.12**

Note-25
Depreciation and amortization expense

Particulars		
Depreciation	16.43	18.17
Amortization expense	0.08	0.10
Total	**16.51**	**18.27**

Depreciation on Tangible Fixed Assets is provided on Written Down Value Method in manner prescribed in Schedule II of the Companies Act, 2013.

Note-26
Other Expenses

Manufacturing Expenses		
Power & Fuel Charges	13.82	13.95
Packing Material Consumed	6.76	4.05
Stores & Spares Consumed	0.79	1.37
Labor Job work Charges	-	0.92
Insurance Charges	0.66	0.92
Repair & Maintenance to Machinery	1.21	4.13
Repair & Maintenance to building	0.14	0.09
Other Manufacturing Expenses	6.55	3.91
TOTAL(A)	**29.93**	**29.34**
Selling & Distribution Expenses		
Carriage Outward	6.79	2.51
Bad Debts Written off & Provision for Bed debts	-	1.22
Commission Incentive and Scheme Expenses	38.92	1.22
Other Selling & Distribution Expenses	2.05	4.05
TOTAL(B)	**47.76**	**9.00**
Establishment & General expenses		
Audit Fees	0.35	0.35
Postage, Telephone & Mobile Expenses	0.64	0.74
Legal & Professional Charges	2.47	5.38
Repair & Maintenance to Others	0.16	0.07
Rent, Rate & Taxes	0.87	1.20
Foreign Exchange Rate Difference	0.97	-
Duty & Taxes Expenses Account	0.65	0.96
Compensation paid to supplier for late payments	0.05	-
Prior Year Expenses- Sales Tax Expenses	1.70	-
Miscellaneous Expenses	6.85	7.47
TOTAL(C)	**14.71**	**16.17**
TOTAL(A+B+C)	**92.40**	**54.51**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2016	As at 31.03.2015
Note-26.1 **Components and Spare Parts**		
i] Imported	-	-
ii] Indigenous	0.79	1.37
TOTAL	**0.79**	**1.37**
i] Imported - % of Consumption	0.00%	0.00%
ii] Indigenous- % of Consumption	100.00%	100.00%
TOTAL	**100.00%**	**100.00%**
Note-27 **Exceptional Items -Expenses/(Income)**		
Particulars		
Assest No Longer Usable	-	5.43
Gain on Settlement of Debts	-	(981.94)
Insurance Claim Received	-	(0.99)
Reversal of Provision of Labour Claim on settlement	(18.58)	(100.29)
Diminution in Value of Investment	2.55	-
Total	**(16.03)**	**(1077.79)**

Note-27.1

Assest No Longer Usable Represents disposal of Assets under development carried till last year.		
Gain on OTS of Loans Includes Gain on one time settlement of secured loans		
Insurance Claim Received Includes insurance claim recived in excess of WDV of Assets		
Reversal of Provision of Labour Claim on settlement Includes reversal of provision on settlement of Labour claims		
Diminution in Value of Investment Exp. Diminution in Value of Investment includes diminution in Value of Shares (Unquoted)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 28
Earnings Per Share

Rs. in million

Particulars	Mar-2016	Mar-2015
a) Net Profit/Loss after tax available for equity share holder (Rs. In million)	130.11	1183.52
b) Weighted average number of equity share of Rs. 10/- each outstanding during the year [No. of Shares in million]	64.11	56.79
c) Earning per share (Rs.) Basic Earnings Per Share before/ after extraordinary items	2.03	20.84
Diluted Earnings Per Share before/ after extraordinary items	2.03	20.14

Note: 29
Auditors' Remuneration

Particulars	Mar-2016	Mar-2015
i.] As Auditors	0.25	0.25
ii.] Tax Audit	0.10	0.10
iii.] Service tax and Education Cess	0.05	0.04
Total	**0.40**	**0.39**

The Company has not paid any remuneration to any director during the year under consideration.

Note :30
Related Party Relationships

(a) Enterprises Owned by Directors or Major Share Holders

Sr. No.	Name of the Company/Firm
1	Abhishek Packaging Industries
2	Maharastra Polycane Industries
3	Radha Madhav Research and Trade Pvt. Ltd.
4	Print Rite
5	Abias Export Pvt. Ltd.
6	Careplus Industries
7	Swati Packaging
8	Radha Krishna Industries
9	Radha Madhav Residency
10	Radha Madhav Holdings Pvt. Ltd.
11	Shree Dagruseth Infracon

(b) Key Management Personnel

- Mr. Mitesh Agrawal
- Mr. Abhishek Agrawal
- Mr. Mangesh Sethye
- Mr. Anil Kantaria
- Mr. Keyur Naik

(c) Persons having significant influence

- Mr. Anil Agrawal

Note: In respect of above parties, there is no provision for doubtful debts as on 31st March, 2016 and no amount has been written off or written back during the year in respect of debts due from/to them.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Transactions with related Parties (figure in bracket are of previous year)

Amount (Rs. In Millions)

	Type of Related Party Transaction	Enterprises/Associates owned by the Directors or Major Shareholders where control exists.	Key Managerial Personnel	Person having significance influence and relatives of Key managerial personnel	Total
1.	Sales of Products	0.10 (0.14)	Nil Nil	Nil Nil	0.10 (0.14)
2.	Labour Job Charges Paid	Nil (0.81)	Nil Nil	Nil Nil	Nil (0.81)
3.	Rent Paid	0.11 (0.15)	Nil Nil	Nil Nil	0.11 (0.15)
4.	Remuneration	Nil Nil	0.44 (1.05)	Nil Nil	0.44 (1.05)
5.	Sundry Debtors	0.37 (18.25)	Nil Nil	Nil Nil	0.37 (18.25)
6.	Sundry Creditors	0.22 Nil	Nil Nil	Nil Nil	0.22 Nil
7.	Deposit Given	Nil (7.50)	4.00 (4.00)	Nil Nil	4.00 (11.50)
8.	Advance Given Opening Balance Add: Given during the year Less : Received/ adjusted during the Year Closing Balance	Nil 0.12 Nil 0.12	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil 0.12 Nil 0.12

Note: 31

Contingent Liability and Commitments

Rs. in million

Contingent Liability	Mar-2016	Mar-2015
a) Guarantees given by Banks	9.00	9.00
b) Disputed Liability of Central Excise & Service Tax. Dispute pending with High Court , Customs Excise & Service Tax Appellate Tribunal and Commissions (Appeal)Central Excise & Customs.	30.04	30.04
c) Disputed Liability of Sales Tax. Dispute is pending before Deputy Commission commercial Tax office.	14.94	14.94
d) Disputed Liability of Provident Fund. Dispute is pending before Employee's Provident Fund Appellate Tribunal.	12.28	12.28
e) Duty liability with respect to capital goods imported under EPCG Scheme.(against balance export obligation) (This figure does not includes interest @ 24% per annum, which is payable in case of defaults, from the date of import)	142.58	142.58
f) Suppliers Claim against the company not acknowledged as debt.	21.63	14.69
Commitments		
g) Estimated amount of contract remaining to be executed on capital Account and not provided for (net of Advances)	1.00	1.00

Note: 32

Segment Reporting

The Company has identified business segment as its primary segment and geographic segments as its secondary segment. The company has started its Trading business, in view of AS17 segment reporting issued by ICAI, the company has identified Trading Activity as additional Primary Segment. Company has identified two reportable segment viz sales of own manufactured products (sub-classified in to end user & through channel partners) and marketing and Trading. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

Geographical revenues are allocated based on the location of the customer. Geographical segments of the company are India and Others.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

Particulars	Sale of Manufactured Product				Trading Sales		Unallocable		Total	
	End User		Channel Partner							
	Mar-2016	Mar-2015	Mar-2016	Mar-2015	Mar-2016	Mar-2015	Mar-2016	Mar-2015	Mar-2016	Mar-2015
Segment Revenue	108.40	138.33	13.62	180.10	2227.72	800.68			2349.74	1119.11
Less:- Inter-Segment Revenue	-	-	-	-					-	-
Net Sales / Income From Operations	**108.40**	**138.33**	**13.62**	**180.10**	**2227.72**	**800.68**			**2349.74**	**1119.11**
Segment Results	(17.15)	(2.70)	(31.62)	4.44	174.49	55.52			125.72	54.26
Unallocated corporate expenses/Income (Net)							10.82	10.91	10.82	10.91
Operating profit									114.90	43.35
Finance costs									0.00	0.12
Exceptional Items -Expenses/(Income)									(16.03)	(1077.79)
Profit Before tax									130.93	1121.02
Tax									0.83	(62.50)
Net profit									**130.10**	**1183.52**
Other Information										
Segment Assets	138.92	147.03	290.81	289.87	312.05	27.39	359.94	235.37	1101.72	699.67
Segment Liabilities	6.10	--	12.80	--	177.56	0.63	2028.56	1985.25	2225.02	1985.88
Capital Expenditure	--	--	--	--		--	2.16	0.19	2.16	0.19
Depreciation	5.12	5.80	9.69	10.83	--	--	1.70	1.64	16.51	18.27
Non-cash expenses other than depreciation	--	--	--	--		--	--	--	--	--

Secondary Segment Information:

Rs. in million

Geographical Segment	India		Other Countries		Total	
	Mar-2016	Mar-2015	Mar-2016	Mar-2015	Mar-2016	Mar-2015
Segment Revenue	2349.74	1119.11	--	--	2349.74	1119.11
Carrying Amount of Segment Assets	1096.20	694.15	5.52	5.52	1101.72	699.67
Addition to Fixed Assets and Intangible Assets	2.16	0.19	-	-	2.16	0.19

Note: 33

Going Concern

The company's net worth has been fully eroded due to continuous losses. However, the accounts have been prepared on the basis that the company is a going concern Management is of the view that there is no uncertainty about continuous operation of the Company in foreseeable future. Following measures are taken by the company to ensure continuous operations:

1. Company has begun Online E-Commerce business, which is profitable, and is evident from the 2015 & 2016 results.
2. Company has also made profit during the year ended 31.03.2015 & 31.03.2016.
3. Management has induced long-term capital in the company on various occasions and shall thrive to do so in future.
4. Management is also planning gradually to modify its business plan by appointing franchise there by reducing working capital intensive dependence.
5. The Company would be able to continue its operation in the foreseeable future through various restructuring and deleveraging measures.
6. Company is in retail business which is inherently slow start business. Efforts needed to break-even generally takes initial few years. Company is satisfied on its own performance and shall thrive to do better in future.

The accounts do not include any adjustment relating to recoverability and classification of recorded asset amounts or the amounts and classification of liabilities.

Note: 34

A. Detail of Manufactured goods

Rs. in million

Particulars	Mar-2016	Mar-2015
Plastic Products		
Sales Values	121.00	314.49
Closing Inventory	2.82	2.50
Opening Inventory	2.50	2.99
Paper Products		
Sales Values	0.20	3.03
Closing Inventory	0.85	1.41
Opening Inventory	1.41	2.43
Total		
Sales Values	121.20	317.52
Closing Inventory	3.67	3.91
Opening Inventory	3.91	5.42

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B. Detail of Traded goods **Rs. in million**

Particulars	Mar-2016	Mar-2015
Cloths & Fashion Products		
Sales Values	2093.75	763.67
Closing Inventory	84.14	--
Opening Inventory	--	--
Others		
Sales Values	91.14	37.01
Closing Inventory	72.90	6.43
Opening Inventory	6.43	--
Total		
Sales Values	2184.89	800.68
Closing Inventory	157.04	6.43
Opening Inventory	6.43	--

C.Detail of Work-in-Process **Rs. in million**

Particulars	Mar-2016	Mar-2015
Plastic Products		
Opening Inventory	23.98	2.40
Closing Inventory	21.78	23.98
Paper Products		
Opening Inventory	0.01	0.02
Closing Inventory	0.00	0.01
Total		
Opening Inventory	**23.99**	**2.42**
Closing Inventory	**21.78**	**23.99**

Note: 35
C.I.F. Value of Imports- Rs. Nil **Rs. in million**

Particulars	Mar-2016	Mar-2015
C.I.F. Value of Imports	--	--

Note: 36.1
Expenditure in Foreign Currency - Rs. Nil **Rs. in million**

Particulars	Mar-2016	Mar-2015
Expenditure in Foreign Currency	--	--

Note: 36.2
Earnings in Foreign Exchange- Rs. Nil **Rs. in million**

Particulars	Mar-2016	Mar-2015
Earnings in Foreign Exchange	--	--

Note: 37
Deferred Tax :
The company has recognized deferred tax asset of Rs.39.28 million on unabsorbed depreciation and brought forward losses to the extent tax on current year profit.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 38

a. The company is in the process of obtaining confirmation from parties, and reconciliation differences, if any, in payable and receivables will be adjusted in the books. On ramping up of packaging business, company is hopeful of recovering the book debts.

b. Previous year figures have been regrouped & rearranged wherever necessary.

Note : 39

Radha Madhav Corporation Limited (RMCL) has began trading and distribution of various products in various category like Clothing, Fashion products, Wellness, Cosmetics, Electronics etc. through portal (www.rmcluniverse.com)or otherwise.

The company is also engaged in manufacture of variants of multilayered and functional films, which find major application in primary as well secondary packaging solutions in food, dairy and pharmaceutical segments. The company is capable of producing multilayer cast and blown barrier films of internationally accepted standards.

At present, RMCL has 5 independent production units, 4 of them are located in the union territory of Daman and the fifth one of them is in Rudrapur, Uttaranchal, enjoying tax concessions. The basic infrastructure of the company is accredited with international quality.

The accompanying notes 1 to 39 are an integral part of these financial statements

As per our attached report of even date
For H. P. SHAH ASSOCIATES
FRN. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M.N. 039093

DATED : 30th May, 2016

For and on behalf of Board of Directors

ANIL AGARWAL
CHAIRMAN
DIN No.60250

MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUITIVE OFFICER
DIN No.60296

KEYUR NAIK
CHIEF FINANCIAL OFFICER

MANGESH SETHYE
COMPANY SECRETARY

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated Separately)

Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2016
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2357.44	2357.44
	2	Total Expenditure	2227.34	2996.04
	3	Net Profit / (Loss)	130.10	-638.60
	4	Earnings Per Share	2.03	-9.96
	5	Total Assets	999.18	999.18
	6	Total Liabilities	2122.48	2891.18
	7	Net Worth	-1123.30	-1892.00
	8	Any other financial items (s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately) :**			
	a. Details of Audit Qualification non provision / non accounting of interest paid / payable to the Secured Creditors / Assets Reconstructions Company (ARC) from whom various secured loans obtained / assigned by the Company for the year ended on March 2016 of Rs. 768.70 respectively,			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification : Appeared for 3rd time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : The company has not provided interest and also reversed provided interest on credit facilities granted by State Bank of India /AARC and Bank of Baroda due to ongoing Settlement process and due to the fact that interest on Substandard Assets are not charged by the Lenders.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor : NA			
	(i) Management's estimation on the impact of audit qualification :			
	(ii) If management is unable to estimate the impact, reasons for the same :			
	(iii) Auditors' Comments on (i) or (ii) above :			

II	Signatories :	
	CEO/Managing Director	
	CEO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place : Daman	
	Date : 30.05.2013	

RADHA MADHAV CORPORATION LIMITED

(CIN: L74950DD2005PLC003775)
Regd. Office: Survey No. 50/9/A, Daman Industrial Estate,
Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu
Website: www.rmclindia.co.in • E-mail: investor _complaint@rmclindia.co.in,
Tel: 0260-6619000 Fax: 0260- 6619010

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholder may obtain additional slip on request.

D.P. Id*		Folio No.	
Client Id*		No. of Share/(s) held	
NAME OF THE SHAREHOLDER:		NAME OF THE PROXY:	

I hereby record my presence at the **Twelfth** Annual General Meeting of the Members of **Radha Madhav Corporation Limited** held at the Registered Office of the Company at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu on 30th September, 2016 at 10.00 a.m

SIGNATURE OF THE ATTENDING MEMBER/PROXY

* Applicable for investors holding shares in electronic form.

RADHA MADHAV CORPORATION LIMITED

(CIN: L74950DD2005PLC003775)
Regd. Office: Survey No. 50/9/A, Daman Industrial Estate,
Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu
Website: www.rmclindia.co.in • E-mail: investor _complaint@rmclindia.co.in,
Tel: 0260-6619000 Fax: 0260- 6619010

FORM No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L74950DD2005PLC003775
Name of the Company **Radha Madhav Corporation Limited**
Registered office Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name :
   Address :
   Email ID :
   Signature : ....., or failing him
2. Name :
   Address :
   Email ID :
   Signature : ....., or failing him
3. Name :
   Address :
   Email ID :
   Signature : .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at Twelfth Annual General Meeting of the Members of Company held at the Registered Office of the Company at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu on 30th September, 2016 at 9.30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt Financial Statements as at 31st March, 2016 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Mitesh Agarwal who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Abhishek Agarwal who retires by rotation, and being eligible offers himself for re-appointment
4. To Appoint Auditors and to fix their remuneration.
5. To Appoint Mr. Sheokumar Musafir Tripathi as the Independent Director.
6. To Appoint Mr. Mitesh K Patel as the Independent Director.
7. Related party transaction

Affix Revenue Stamp

Signed this ..... day of 2016
Signature of shareholder: .....
Signature of Proxy holder(s) : .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

JAMS, SAUCES, SYRUPS & NOODLES

Kiwi/ Mango/ Orange/ Pineapple/ Strawberry/ Pomegranate/ Mixed Fruit Jam
Peach/ Mango/ Pineapple/ Orange Sharbat
Rose Syrup/ Strawberry Crush Syrup
Red Chilly/ Green Chilly/ Soya Sauce
Tomato Ketchup
Sandwich Sauce
Hakka Noodles







INDIAN SNACKS, SOUP, PICKLES & MIXES

Aloo Bhujia/ Moong Dal/ Bikaneri Bhujia
Namkeen/ Peanut Snacks
Lemon/ Chilly/ Mixed Pickle
Tomato Soups
Khaman Dhokla Instant Mix
Gulab Jamun Instant Mix
Delizio Vanilla Ice-Cream Mix
Delizio Strawberry Ice-Cream Mix
Delizio Chocolate Ice-Cream Mix
Delizio Cashew Ice-Cream Mix
Delizio Cashew Nuts Ice-Cream Mix
Delizio Mango Ice-Cream Mix
Delizio Caramel Ice-Cream Mix
Delizio Chocolate/ Vanilla Cake Mix
Delizio Custard Powder Mix
Delizio Chocolate Brownie Mix



ATTAR BASED SOAP

Imperial Aroa Bakhoor
Imperial Aroma Oudh
Imperial Aroma Mulakath
Imperial Aroma Khaliji
Imperial Aroma Jannat



MILK N FLORAL BASED SOAPS

Hylen Papaya Beauty
Hylen Cocoa Butter & milk
Saumya Milk Baby



SCRUB SOAP

Hylen Aloevera Scrub Soap
Hylen Papaya Scrub Soap

SHOWER GELS

Infinity Rush Shower Gel
Pink Flo Shower Gel
Nature Greenz Shower Gel
AquaBluz Shower Gel
PulpyOorange Shower Gel



GOOGLES WALLETS & BAGS

Iconic Sun Glasses
Plain Sight Glasses
Semi Shades
Men Vertical Brown Wallet
Men Black Wallet
Men Brown Wallet

MEN SOAPS

Kemal with Black Seed Oil
Prothemus Aqua Bath



COLOR COSMETICS

Raelyn Eye Liner
Raelyn Foundation
Raelyn Mascara
Raelyn BB Cream
Raelyn Smudge Free Kajal
Raelyn Lip Gloss
Raelyn Lipsticks (various Colors)
Raelyn Nailpaints (various Colors)

FACEWASHES

Prothemus Skin Whitening
Prothemus Green Coffee with Clove & Cinnamon
liSis Sea Buckthorn & Orange
liSis Indian Basil with Tea Tree Extract
Honey Lemon Face Toner



FACE SCRUB

Prothemus Green Coffee & Sea Weed
liSis Pomergranate Cleansing Scrub
liSis Vitamin E Exfoliating Scrub
liSis Kiwi Exfoliating Scrub



FACIAL KIT

Gold Facial Kit
Diamond Facial Kit
Diamond Bleach
Pomegranate Facial Kit



CREAMS & BODY BUTTER

Men Fairness Cream
Night Cream with Peptides
All Day Cream
Women Fairness Cream
D-Tan Cleansing Milk
R&L Sunscreen Cream
Vitamin E Capsules Serum
R&L Facial Serum- Alomond & Jojoba
Aphro Seabuckthorn Cherry Body Butter
Aphro Foot Cream
Aphro Petroleum Jelly



FACE PACK

Gold Insta Glow
Pomegranate & Honey Face Pack
Diamond Anti-Wrinkle Face Pack
Green Coffee



HAIR STYLING GELS

R&E Hairstyling Gel for Men
R&L Hairstyling Gel for Women



HAIR OILS

Coconut Hair Oil (Edible Grade)
Hair Oils Sachets
Rosa Bella Almond Oil
Rosa Bella Amla Oil
Rosa Bella Coconut Oil
Rosa Bella Chameli Oil
Sanatan Java Kusum Oil



HAIR SHAMPOOS

Doris Jewels Keratin Shampoo
Hylen Bouncy Shampoo
Triton B&G Shampoo
Triton Ultimate Repair Conditioner
Shampoo Sachets
Anti-Dandruff Scalp Serum
Hair Shampoo Sachets



HAIR CARE

Rosa-Bella Herbal Hair Color
Silicolive 48 Hair Serum
Silicolive Hair Spray
Hair Color
Lice Gel



If undelivered, please return to:
RADHA MADHAV CORPORATION LIMITED
Head Office: Radha Madhav Corporation Limited,
Survey No. 50/9, Daman Industrial Estate,
Kadaiya, Nani Daman - 396 210 (Daman) (U.T.)
Phone - 0260 6619000 I Fax - 0260 6691010, 2220177
Email: info@rmclindia.co.in I URL: www.rmclindia.co.in
Uttaranchal Site (Rudrapur): Radha Madhav Corporation Limited,
SIDCUL Plot No. 66, Sector 4 IIE, Pantnagar, Rudrapur,
Dist. Udhamsingh Nagar, Uttaranchal - India.
International Offices:
USA • UK • France • Russia • Dubai • Bangladesh



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