RADHA MADHAV CORPORATION LIMITED

Date: 14.11.2015

Bombay Stock Exchange Limited **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai.** **Fax: 022-22723121/2041/ 1072**	**National Stock Exchange of India Ltd.** **Exchange Plaza, 5th Floor,** **Bandra-Kurla Complex,** **Bandra (E)** **Mumbai – 400 051.** **Fax : 022-26598237/38**

Ref: Scrip ID - 532692 Scrip Code: RMCL

Sub: Compliance under Clause 41 of Listing Agreement

Dear Sir,

In terms of Proviso to Clause 41 of the Listing Agreement, we hereby submit the Limited Review Report for the Quarter ended on 30th September 2015.

Kindly take the same on your record and oblige.

Thanking You,

FOR RADHA MADHAV CORPORATION LIMITED

RADHA MADHAV CORPORATION LIMITED DAMAN

MR.MITESH AGARWAL
(MANAGING DIRECTOR & CEO)
DIN:- 00060296

H P SHAH
B.Com., F.C.A., Grad. CWA, DISA (ICAI)

H P SHAH ASSOCIATES
CHARTERED ACCOUNTANTS
11, RAJHANS, 1ST FLOOR, G.I.D.C., CHAR RASTA, VAPI-396 195.
Tele Fax : (0260) 2425540, 2423540.
E-mail : hpshahcavapi@yahoo.com

REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RADHA MADHAV CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **RADHA MADHAV CORPORATION LIMITED** ("The Company") for the Quarter and six months ended **30th September, 2015** being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 4 below. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on statements based on our review.

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

3. Based on our review conducted as stated above, nothing has come to our attention that cause to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting standards issued under Companies (Accounting Standards) Rules 2006 which continue to apply as per section 133 of the Companies Act 2013, read with rule 7 of Companies (Accounts) Rules 2014 and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except

   a. *Regarding preparation of accounts on the basis of going concern in spite of accumulated loss of Rs. 3020.64 million which has resulted into negative net worth of Rs. 1286.21 millions as at 31st March, 2015. The company also has working capital deficiency. 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. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of assets and classification of liabilities that might result, should the company be unable to continue as a going concern.*

   b *The Outstanding balances as at the quarter and half year end 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*

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   c) *non provision/non accounting of interest paid/payable to the Secured Creditors from whom various secured loans obtained by the Company for the quarter and half year ended on September 2015 of Rs.189.92 million and Rs. 371.33 respectively,*

   (i) *Which has resulted into profit shown in result for the quarter and half year ended on 30th September,2015 overstated by the said amount.*

   (ii) *Reserve and surplus shown in statement of Assets and Liabilities for the half year ended on 30.09.2015 would have been Rs. (2164.78) millions instead of Rs. (1793.45)millions .*

4. *Further, we also report the we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public holding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the listing agreement and the particulars relating to investors complaints disclosed in part II select information for the Quarter Ended 30th September 2015 of the Statement from the details furnished by the Registrars/Management.*

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

(H. P. SHAH)
PROPRIETOR
CHARTERED ACCOUNTANTS
Membership No.39093

Place: Vapi

Date: 14/11/2015