

To,

Date: 08.07.2020

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. Fax: 022-22723121/2041/ 1072	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051. Fax : 022-26598237/38
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Ref: Scrip ID – 532692 Scrip Code: RMCL

Sub: Submission of Audited Financial Results for the Qtr and Year ended 31.03.2020 along with Auditors Report 2020

Dear Sir,

In pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation 2015 (Listing Regulations), we would like to inform you that the Board of Directors at its meeting held on 8th July 2020 has considered and approved Audited Financial Results for the Qtr and Year ended 31.03.2020. The Audited Financial Results with Audit Report is attached for your reference and records.

The Meeting was started at 2.00 p.m. and concluded on 3.40 p.m.

Kindly take the same on your record and oblige.

Thanking You,

FOR RADHA MADHAV CORPORATION LIMITED



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



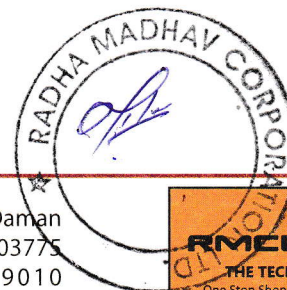


RADHA MADHAV CORPORATION LIMITED

AUDITED FINANCIAL RESULT FOR THE QUARTER FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Rs. In millions

SR. NO.	PARTICULARS	Quarter Ended			Year Ended	
		Quarter ended 31.03.2020	preceeding quarter ended 31.12.2019	Quarter ended on 31.03.2019	Year ended on 31.03.2020	Financial Year ended on 31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue From Operation	86.43	57.70	803.07	349.02	5,336.11
	b) Other Income	8.78	0.35	0.97	9.76	36.23
	Total Income	95.21	58.05	804.04	358.78	5,372.34
2	Expenses					
	a) Cost of Material Consumed	2.23	0.93	32.04	26.52	152.38
	b) Purchase of Stock in Trade	0.02	0.40	187.06	150.53	1,872.90
	c) Excise duty	-	-	-	-	-
	d) Changes in inventories of finished goods, work in progress and stock in trade	435.47	147.68	213.51	708.53	(100.96)
	e) Employees benefit expense	3.26	4.75	12.79	28.22	51.82
	f) Finance Cost	-	-	-	-	-
	g) Depreciation and amortization expense	3.12	3.50	3.81	14.52	14.31
	h) Commission/Incentive & Scheme Expense	-	1.38	263.33	47.51	2,789.03
	i) Other expenses	(28.18)	6.25	134.00	0.20	364.74
	j) Total	415.62	164.89	846.54	976.03	5,144.22
3	Profit before exceptional items and extraordinary items and tax	(320.41)	(106.84)	(42.50)	(617.25)	228.12
4	Exceptional Items - Expenses/(Income)	-	-	-	-	(715.18)
5	Profit/Loss before Tax	(320.41)	(106.84)	(42.50)	(617.25)	943.30
6	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	profit/ (loss) for the period from continuing operation	(320.41)	(106.84)	(42.50)	(617.25)	943.30
8	profit/ (loss) from discontinuing operations	-	-	-	-	-
9	Tax Expense of discontinuing operations	-	-	-	-	-
10	profit/ (loss) from discontinuing operations after tax	-	-	-	-	-
11	Profit (loss) for the period	(320.41)	(106.84)	(42.50)	(617.25)	943.30
12	other Comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss	(6.01)	8.56	0.40	2.56	4.10
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Tax on Above	-	-	-	-	-
	other Comprehensive income/(loss) for the period, net of tax	(6.01)	8.56	0.40	2.56	4.10
13	Total comprehensive income/(loss) for the period/(Quarter)	(326.42)	(98.28)	(42.10)	(614.69)	947.40
14	Paid up Equity Share Capital (Face Value Rs. 10/- per Share)	912.95	912.95	863.42	912.95	863.42
15	Earning per Equity Shares					
	Basic	(3.51)	(1.23)	(0.49)	(7.04)	10.93
	Diluted	(3.51)	(1.23)	(0.49)	(7.04)	10.93



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Segment Wise Revenue, Results and Capital Employed For The Qtr and Year Ended on 31.03.2020

Rs. In millions					
SR. NO.	PARTICULARS	Quarter Ended			Year Ended
		Quarter ended 31.03.2020	preceeding quarter ended 31.12.2019	Quarter ended on 31.03.2019	Year ended on 31.03.2020
		(Audited)	(Un-Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE				
	Consumer and Other (Trading)	79.03	56.62	765.44	305.34
	Packaging Division (Manufactured products)				
	a) End User	0.57	1.04	22.25	29.41
	b) Channel Partners	6.83	0.04	15.38	14.27
	Total	86.43	57.70	803.07	349.02
	less:- Inter Segment Revenue				
2	SEGMENT RESULTS				
	Profit & (Loss) before Tax & Interest:-				
	Consumer and Other (Trading)	(304.45)	(97.04)	(20.93)	(565.90)
	Packaging Division (Manufactured products)				
	a) End User	(8.22)	(2.29)	(2.68)	(13.83)
	b) Channel Partners	(45.93)	(3.61)	(7.45)	(62.08)
	Total	(358.60)	(102.94)	(31.06)	(641.81)
	Less:- (i) Interest Charges				
	(ii) Unallocated Expenditure/ (Income) (Net)	(7.37)	3.90	11.44	6.26
	(iii) Exceptional Items				(715.18)
	Total Profit Before Tax	(351.23)	(106.84)	(42.50)	(648.07)
3(I)	(Segment Assets)				
	Consumer and Other (Trading)	188.72	1048.84	1774.39	188.72
	Packaging Division (Manufactured products)				
	a) End User	93.70	161.00	189.38	93.70
	b) Channel Partners	172.03	219.99	381.49	172.03
	Unallocated	160.14	201.12	175.90	160.14
	Total	614.59	1630.95	2521.16	614.59
3(II)	(Segment Liabilities)				
	Consumer and Other (Trading)	407.85	927.67	1481.76	407.85
	Packaging Division (Manufactured products)				
	a) End User	24.26	62.55	106.35	24.26
	b) Channel Partners	23.93	83.99	164.80	23.93
	Unallocated	461.85	502.81	522.90	461.85
	Total	917.89	1577.02	2275.81	917.89

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RADHA MADHAV CORPORATION LIMITED

ANNEXURES

STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41 (v) OF THE LISTING AGREEMENT		Rs. In millions	
PARTICULARS	31.03.2020	31.03.2019	
Assets	AUDITED	AUDITED	
Non Current Assets			
a) Property, Plant and Equipments	266.61	282.73	
b) Capital Work in Progress	23.76	20.16	
c) Investment property	-	-	
d) Goodwill	-	-	
e) Other Intangible Assets	0.70	0.85	
f) Intangible Assets under Development	-	-	
g) Biological Assets other than bearer plants	-	-	
h) Financial Assets	-	-	
i) Investments	-	-	
ii) Trade Receivables	-	-	
iii) Loans	-	-	
iv) Others	9.96	10.41	
i) Deferred tax Assets (net)	-	-	
j) Other Non Current Assets	5.08	24.02	
Total Non Current Assets	306.11	338.17	
Current Assets			
a) Inventories	97.00	808.05	
b) Financial Assets			
i) Investments	-	-	
ii) Trade receivables	81.69	1,071.25	
iii) Cash & Cash Equivalents	10.24	31.66	
iv) Bank Balance (other than cash and cash equivalent)	1.69	0.64	
v) Loans	-	-	
vi) others	6.14	5.99	
c) Current Tax Assets (Net)	3.21	2.77	
d) Other Current Assets	164.30	262.63	
Total Current Assets	364.27	2,182.99	
Total Assets	670.38	2,521.16	
Equity and Liabilities			
a) Equity Share Capital	912.95	863.42	
b) other Equity	(1,185.43)	(618.07)	
Total Equity	(272.48)	245.35	
Liabilities			
Non Current Liabilities			
a) Financial Liabilities			
i) Borrowings	-	-	
ii) Trade Payables	-	-	
iii) Other Financial Liabilities	212.23	298.76	
b) Provisions	11.21	10.83	
c) Deferred Tax Liability (Net)	-	-	
d) Other Non Current Liabilities	0.30	0.30	
Total Non Current Liabilities	223.74	309.89	
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	-	-	
ii) Trade Payable	286.85	1,553.13	
iii) Other Financial Liabilities	349.55	265.42	
b) Other Current Liabilities	77.15	142.19	
c) Provisions	5.57	5.18	
d) Current Tax Liabilities (net)	-	-	
Total Current Liabilities	719.12	1,965.92	
Total Liabilities	942.86	2,275.81	
TOTAL EQUITY AND LIABILITIES	670.38	2,521.16	



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M/S. RADHA MADHAV CORPORATION LIMITED
Cash Flow Statement statements as on Mar 31, 2020

(Rs. In millions)			
Particulars	No.	For year ended March 31, 2020	For year ended March 31, 2019
Cash flows from operating activities			
Profit after tax		(648.07)	943.30
Adjustments for:			
Investment income recognised in profit or loss		0.17	(28.65)
Gain/Loss on disposal of property, plant and equipment		0.27	
Depreciation and amortisation of non-current assets		14.52	14.31
Net foreign exchange (gain)/loss		(0.32)	(0.21)
Operating profit before working capital changes		(885.55)	928.75
Movements in working capital:			
Increase in trade receivables		1,242.15	(258.76)
(Increase)/decrease in inventories		711.05	(99.87)
(Increase)/decrease other financial assets		(0.75)	(2.14)
(Increase)/decrease Other Current and non-current assets		117.27	(106.04)
Increase/(decrease) in trade payable		(1,266.28)	263.73
(Increase)/decrease other financial liabilities		(2.31)	(66.75)
Increase/(decrease) in provisions		3.33	5.87
(Decrease)/increase in other liabilities		(65.19)	55.24
Cash generated from operations		(146.28)	720.03
Income taxes paid		(0.44)	(2.85)
Net cash generated by operating activities	A	(146.72)	717.18
Cash flows from investing activities			
Interest received		(0.17)	28.65
Purchase of property, plant and equipment (including CWIP)		(3.62)	(25.70)
Proceeds from disposal of property, plant and equipment		1.50	
Net cash (used in)/generated by investing activities	B	(2.29)	2.95
Cash flows from financing activities			
Repayment of borrowings-Recalled from Bank / AARC		(0.09)	(895.28)
Proceeds From Issue of Share/ Warrant (Including Application Money)		96.86	149.89
Net cash used in financing activities	C	96.77	(745.39)
Net increase in cash and cash equivalents	A+B+C	(52.24)	(25.26)
Cash and cash equivalents at the beginning of the year		31.66	56.92
Cash and cash equivalents at the end of the year		10.24	31.66





Notes:

✓	The above Audited financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 08.07.2020
✓	The Previous year figures have been regrouped / rearranged whenever necessary.
✓	Effective 1st April 2019, the Company has adopted Ind AS 116 -Leases. The adoption of this standard does not have any material impact to the financial results of the Company.
✓	India and other global markets have experienced significant disruption due to the Covid-19 pandemic. Considering the area of operation of the company, currently management believes that it will not have a significant impact on the company and its going concern in the long run. However, the Company does estimate some impact on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario. Company is closely monitoring Covid-19 related developments, its operations, liquidity and capital resources to mitigate the overall impact of this unprecedented situation.
✓	The Figure of last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year which were subject to limited review.
✓	There was Nil investors' complaint pending at the beginning of the quarter. During the quarter Nil Complaint was received. Nil complaint was pending at the end of the quarter.

Place: Daman
Date: 08.07.2020

FOR AND ON BEHALF OF THE BOARD


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



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Date: 08.07.2020

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Ref: Scrip ID - 532692 Scrip Code: RMCL

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI LODR Regulation 2015

Dear Sir,

In Compliance with Regulation 33(3)(d) of LODR as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 DT. 27.05.2016, I Mr. Mitesh Anil Agarwal, Managing Director of company hereby declare that the Statutory Auditor of the Company M/s. M I Shah & Co., have issued Statutory Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the 4th Qtr and year ended 31st March 2020.

Thanking You,

FOR RADHA MADHAV CORPORATION LIMITED

M. Agarwal

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





CA. Manish I. Shah

B.Com. F.C.A.

M. I. Shah & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF FINANCIAL RESULTS

To,
The Board of Directors of
RADHA MADHAV CORPORATION LIMITED

OPINION

We have audited the accompanying Statement of Financial Results of Radha Madhav Corporation Limited (the "Company"), for quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Emphasize of Matters:

1) Related to Going Concern:

The Company has incurred loss aggregating to Rs. 648.07 Million during the year and has net current liabilities of Rs. 694.15 Million as at 31.03.2020. The Company's Net Worth is fully eroded and has a negative net worth of Rs. 303.30 Million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a Going Concern. The management of the Company is evaluating various options like including starting a new line of business, monetizing its assets, sell of its marketing business., restructuring its liabilities and recommencement of its operations, sale by the promoters

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M. I. Shah & Co.

Chartered Accountants

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of part of their stake to a strategic partner with further equity infusion. We refer to Note No. 41 of the Financial Statements, considering the matters set out in the said Note, these Financial Statements are prepared on a going concern basis. Our Opinion is not modified in respect of the said matter.

2) Related to Receivables and Payables :

The Outstanding balances as at the 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 results is not ascertainable. Company is in process of obtaining such confirmation since last many years which has resulted into departure from standard on auditing. Our Opinion is not modified in respect of the said matter.

3) Related to Inventory Records :

Company has not maintained proper records of inventory of trading goods and its physical verification, lying at the premises of various Franchises/ Depots/warehouses located across India. Our Opinion is not modified in respect of the said matter.

4) Related to Penal Interest and Charges :

We draw your attention to Note No. 30 regarding non provision of penal interest and allied charges mentioned therein. Our Opinion is not modified in respect of the said matter.

5) Related to amounts paid under Protest :

We refer to Note No. 33 regarding the amount paid under protest and shown under loans and advances. Our Opinion is not modified in respect of the said matter.

Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Financial

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Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Chartered Accountants

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M. I. Shah & Co.
Chartered Accountants
Firm Regn. No. 119025W

(Manish I. Shah)
Proprietor
Membership No. 106342
Date : July 08, 2020
Place : Vapi

Certificate No. : 2020-21/046
UDIN : 20106342AAAAFB1704

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