



Packaging Business

Direct Selling Business

4000+ Products

8000 Stores

110 Depots

4 Warehouses

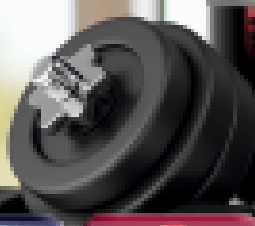
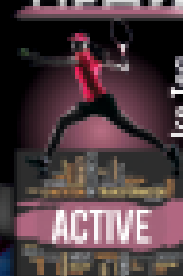
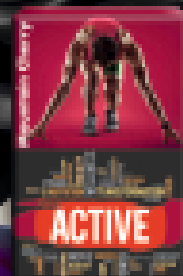
2 Million Distributors

Rural and Semi-urban reach

**THERE IS
MUCH MORE
IN RMCL
THAN
SEEN VISIBLY**

FITNESS

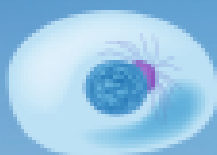
Protein Powders
Multivitamin
Instant Energy Drink



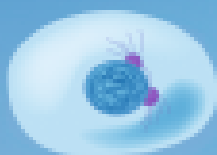
Regenerate your cells



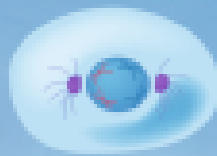
Because life starts
with cells



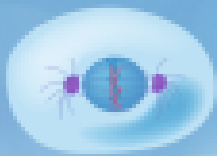
INTERPHASE



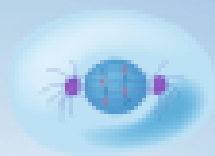
PROPHASE



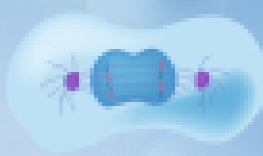
PROMETAPHASE



METAPHASE



ANAPHASE



TELOPHASE

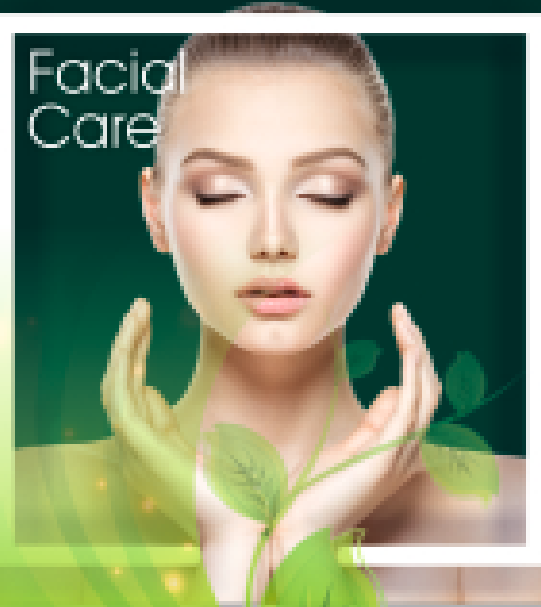


MITOSIS
COMPLETED



Unique Stem Cell based Products
developed under supervision of
Mibelle Biochemistry, Switzerland & BASF

Facial Care



Hair Care



- Organic Aloe Vera Juice
- Fat2Fit Juice
- Vama Women Shakti
- DiabCare Juice
- Rise-Ohm Nari
- Stevia Drops
- DiabtreeLiving
- Melaloni Cough Syrup
- Wino Kaizen
- Elx-R Tulsi Drops

BOARD & OTHER PARTICULARS

BOARD OF DIRECTORS

Mr. Anil J. Agrawal	Chairman
Mr. Mitesh A. Agrawal	Managing Director & CEO
Mr. Abhishek Agrawal	Jt. Managing Director
Mr. Radheykrishna R. Mishra	Non Executive & Independent
Mr. Rajiv P. Nanavaty	Non Executive & Independent
Mr. SubhashAgrawal	Non Executive & Independent
Mrs. Noopur N. Mishra	Non Executive & Independent
Mr. Sheokumar M. Tripathi	Non Executive & Independent
Mr. Mitesh K. Patel	Non Executive & Independent

COMPANY SECRETARY & COMPLIANCE OFFICER

CS MANGESH SHETYE

STATUTORY AUDITORS

H P SHAH ASSOCIATES

Chartered Accountants

Audit Committee

Mr. Radhey K. Mishra	Chairman
Mr. Rajiv Nanavaty	Member
Mr. SubhashAgrawal	Member

Nomination And Remuneration Committee

Mr. Radhey K. Mishra	Chairman
Mr. Rajiv Nanavaty	Member
Mr. SubhashAgrawal	Member

Stakeholders Relationship Committee

Mr. Radhey K. Mishra	Chairman
Mr. Rajiv Nanavaty	Member
Mr. SubhashAgrawal	Member

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-101, 247 Park LBS Marg, Vikhroli (W)
Mumbai - 400083

Tel No. : 022-49186000
Fax No. : 022-49186060
rnt.helpdesk@linkintime.co.in

Listing

Bombay Stock Exchange Ltd (BSE)
National Stock Exchange Of India Ltd (NSE)

CONTENTS

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1	Notice to Members
2	Directors Report
3	Report on Corporate Governance
4	Auditors Report & Financial Statement
5	Proxy Form
6	Attendance Slip
7	Route Map



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

NOTES OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirteenth 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 29th September, 2017 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, 2017 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. Anil Jayramdas Agarwal (DIN: 00060250), who retires by rotation, and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
RESOLVED THAT M/s. Kartik Joshi & Associates, Chartered Accountants (Firm Registration No.132326W having their office at 227, Second Floor, Centre Point, Near Mahavir Nagar, N. H. No. 08, GIDC Char Rasta, Vapi-396195, Gujarat be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 2022 Annual General Meeting of the Company, subject to ratification at every Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **Mr. Dayanand Manju 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, **Mr. Dayanand Manju** who is accordance with Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received notice in writing under section 160 of the Companies Act 2013 from member proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by, rotation, to hold office for 5 (Five) consecutive years.

6. **Mr. Jatin 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof and Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, **Mr. Jatin Patel** who is accordance with Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received notice in writing under section 160 of the Companies Act 2013 from member proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by, rotation, to hold office for 5 (Five) consecutive years.

6. 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.”

By Order and on behalf of the Board

Place: Daman
Date: 05.09.2017

sd/-
(Mr. Mitesh Agarwal)
MD & CEO
DIN: 00060296

NOTES

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 21.09.2017 to 29.9.2017 (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. Anil Jayramdas Agarwal (DIN: 00060250), retire by rotation and are being proposed for re-appointment, the detail as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings is given below:

Name of Director	Mr. Anil Jayramdas Agarwal
Date of Birth	01/01/1948
DIN No.	00060250
Date of Appointment	07/01/2005
Expertise in specific functional area	Has rich experience of excellent relationship management skills coupled with extensive contacts in the industry, regulatory and business circles. Effective leadership and motivation skill for setting higher goals and standards and driving the team to achieve the same. Strongly pursues adhering and instilling Company's values in the workforce and promoting good governance culture across the organization. Contributed innovative ideas in risk mitigation with his rapport with industry leader.
Qualifications:	
i. Educational	Graduate
ii. Experience in Years	48 Years
No. of shares held in the Company	56,07,471
Relationship with other Directors and Key Managerial Personnel	Father of Mr. Mitesh Anilkumar Agarwal and Mr. Abhisek Anilkumar Agarwal
No. of Board Meetings attended during FY. 2016-17	7
Other directorship in Companies	Radha Madhav Research And Trade Pvt. Ltd.
Membership of committees (M-Member) (C-Chairman)	N.A.
Terms and Condition of appointment	Director, liable to retire by rotation

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 26.09.2017 and will end at 5:00 pm on 28.09.2017.
- III. **The instructions for members for voting electronically are as under:-**
 - (i) The voting period begins on 26.09.2017 at 9:00 am and will end at 5:00 pm on 28.09.2017. 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

Place: Daman
Date: 05.09.2017

By Order and on behalf of the Board

sd/-
(Mr. Mitesh Agarwal)
MD & CEO
DIN: 00060296

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

Item No. 4

Mr. Dayanand Manju, is a Bcom Graduate, he has good knowledge of accounts and finance. His work experience will definitely help company in future.

Detail as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings is given below:

Name of Director	Dayanand Manju
Date of Birth	14/12/1978
Nationality	Indian
Date of Appointment of Board	29.09.2017
Qualifications:	Graduate
Shares held	Nil
List of Directorship held in other listed Companies	Nil
Membership/Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	Nil
Relationship with other Board Members	N.A.

Except the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, being an appointee, 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. 5.

Mr. Jatin Patel, is a B.Com graduate. He also completed Diploma in Hotel Management from Pune, having good accounting knowledge. He is young and dynamic. He is having good communication skill. Detail as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings is given below:

Name of Director	Jatin Patel
Date of Birth	12/09/1991
Nationality	Indian
Date of Appointment of Board	29.09.2017
Qualifications:	B.com and Diploma in Hotel Management.
Shares held	Nil
List of Directorship held in other listed Companies	Nil
Membership/Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	Nil
Relationship with other Board Members	N.A.

Except the Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, Mr. Anil Agarwal, being an appointee, 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

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 Mitesh 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
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
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: 05.09.2017

sd/-
(Mr. Mitesh Agarwal)
MD & CEO
DIN: 00060296

DIRECTORS' REPORT

To,
The Members,
Radha Madhav Corporation Limited,
Dear Sir/Madam

The Directors have pleasure in presenting the **Thirteenth** Annual Report together with the Audited Accounts for the accounting year ended on 31st March, 2017.

FINANCIAL RESULTS

	31.03.2017 Rs. In million	31.03.2016 Rs. In million
Net Revenue from operation and other Income	1364.55	2357.44
Profit (Loss) before Finance cost & Depreciation	(17.09)	131.41
Less: Finance cost	0.00	0.00
Less: Depreciation & amortization	15.51	16.51
Profit After Depreciation & before Exceptional Items & Tax	(32.61)	114.90
Less: Exceptional Items -Expenses/(Income)	0.00	(16.03)
Less: Provision of Tax of earlier year and wealth Tax	0.00	0.83
Profit /(Loss) after tax	(32.61)	130.10

b. Operation and state of affairs of the company:

- i. The Total Income of the company for the financial year under review has been decreased from Rs. 2357.44 millions in FY 2015-16 to Rs.1364.55 millions in FY 2016-17.
- ii. Net revenue from operations have decrease by 42.12%, from Rs. 2357.44 million to Rs. 1364.55 million.
- iii. Net Profit for the year decreased from by 125.06% Rs. 130.10 million to Rs. (32.61) million.
- iv. Earning per share have decreased by 124.14% from Rs. 2.03 million to Rs. (0.49) million.

c. Subsidiaries:

The Company does not have any subsidiary.

d. Associates:

The Company has no associates Company.

e. Dividend:

Due to Loss of Rs. 32.61 millions your directors regret their inability to recommend any dividend for financial period 2016-17.

f. Transfer to Reserves:

No amount was transferred to the reserves during the financial year ended 31st March, 2017.

g. Fixed Deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014.

2. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

3. STATEMENT ON DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Board has received declaration from the Independent Directors under section 149(6) of the Companies Act, 2013 that they are not otherwise disqualified to be Independent Directors. The Board further states that all the Independent Directors are person of integrity and possesses relevant expertise and experience to discharge their duties and roles as Independent Directors of the Company.

4. STATEMENT UNDER SECTION 178:

Your Company had Constitute Nomination and Remuneration Committee as well as Stakeholders Relation Committee as contemplated under section 1178(1) of the Companies Act, 2013. The Nomination and Remuneration Committee consider that the Qualifications, Experience and positive attributes of the Directors on the Board of the Company are sufficient enough to discharge their duties as such. During the financial year 2016-17, the Company has not paid sitting fees to the Independent Directors only for attending Board and Audit Committee meetings.

5. BOARD'S EXPLANATION ON AUDITORS REPORT:

I. Explanation on Statutory Auditors Report

Observations of Statutory Auditors on Account for the year ended 31st March, 2017: The following qualifications made by the Statutory Auditors in respect of financial statement as on and for the year ended 31st March, 2017.

Point No. 1:

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.

Reply:

The Credit Control & Recovery Department has worked very hard and has shown great result. The company is recovering the partial amount and they are confident to recover balance amount in reasonable time.

Point No. 2:

Non provision/non accounting of interest of Rs 899.41 million for the year under consideration and Rs 3530.40 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 whom, the loan 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

Reply:

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.

Point No. 3:

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.

Reply:

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 Online E-Commerce business is running successfully, which is already profitable.
2. The Company made profit during the previous year ended 31.03.2016.
3. The Management induced long-term capital in the company on various occasions and shall thrive to do so in future.
4. The Management has appointed franchise and has also decreased its dependence of working capital.
5. The Company would be able to continue its operation in the foreseeable future through various restructuring and deleveraging measures.

Point No. 4:

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

Reply:

Since Company has more than 75 Depot 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.

Point No. 5:

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 31.03.2017

Reply:

The Company was suffering losses during past few years and its net worth was also negative so the Company could not pay.

II. Explanation on Secretarial Auditors Report:

Provision of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. Mr. VipulBheda, Company Secretaries had been appointed to conduct Secretarial Audit Report for the financial year 2016-17.

Secretarial Audit Report issued by Mr. VipulBheda, Company Secretaries in Form MR-3 (as per Annexure-I) for the financial 2016-17 forms part to this report.

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

7. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All the related party transactions are entered on arm's length basis and were in the ordinary course of business. All the Related Party Transactions were placed before the Audit Committee and the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the company at large. The particulars of Contracts or arrangements with related parties referred to in Section 188(1), read with Rule 15 of The Companies (Meetings of Board and Its Powers) Rules 2014 is appended to this report in prescribed Form AOC-2as per Annexure-II.

8. DISCLOSURE OF 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 was observed.

9. DISCLOSURE OF ORDER PASSED BY REGULATORS OR COURT OR TRIBUNALS:

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.

10. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information is provided as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and shares with differential rights Debenture) Rules, 2014.

11. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweet equity shares during the year under review and hence no information as per provision of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

12. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employee Stock Option Scheme during the year under review and hence no information is provided as per provision of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

13. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under the review, there were no instances of non-exercising of voting right in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 is furnished.

14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company Mr. Anil JayramdasAgarwal (DIN: 00060250) Director of the Company will retire by rotation at the forthcoming Annual General Meeting who being eligible, offer himself for re-appointment. The Board recommends to the members the re-appointment of Mr. Anil JayramdasAgarwal as a Director liable to retirement by rotation.

BOARD MEETINGS:

During the financial year 2016-17, the Board of Directors of the Company, met [07] (Seven Times) times viz on 30/05/2016, 13/08/2016, 27/10/2016, 12/11/2016, 08/02/2017, 10/02/2017 and 23/02/2017. The details of which are also 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.

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, 2017.

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.

NOMINATION AND REMUNERATION COMMITTEE:

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.

The Nomination and Remuneration Committee consists of Mr. Radhey K. Mishra as a Chairman, Mr. Rajiv Nanavaty and Mr. SubhashAgarwal as Members of the Committee.

AUDIT COMMITTEE:

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with Regulation 18 of the Listing Regulations. Presently, the Audit Committee consists of three Independent directors having Mr. Radhey K. Mishra as a Chairman, Mr. Rajiv Nanavaty and Mr. Subhash Agarwal as Members of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee under the provisions of Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee comprise of three Independent directors having Mr. Radhey K. Mishra as a Chairman, Mr. Rajiv Nanavaty and Mr. Subhash Agarwal as Members of the Committee.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings and its Powers) Rules, 2014 framed "Vigil Mechanism" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on arising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the CFO or to the Chairman of the Audit Committee. 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. The Company is committed to adhere to the highest standards of ethical, moral and legal conducts of business operations.

RISK MANAGEMENT POLICY:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013. On the recommendation of the CSR committee, the Board has approved the CSR policy of the Company which is published on the Company's website.

The Corporate Social Committee comprise of three Independent directors having Mr. Radhey K. Mishra as a Chairman, Mr. Rajiv Nanavaty and Mr. Subhash Agarwal as Members of the Committee.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Provision of the Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independence Director shall be done by the entire Board of Directors, excluding the directors being evaluated.

The Board at its meeting held on 23rd February, 2017 has carried out an annual evaluation of its own performance, Committee and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under SEBI (LODR) Regulations, 2015.

The performance of the Board and Committee was evaluated by the Board with the help of inputs received from all the Directors and the Committee members on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like ability to contribute and monitor our corporate governance practice, meaningful and constructive contribution in the issues discussed in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of other non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committee and individual directors was also discussed. Performance evaluation of Independent directors was done by the entire board, excluding the independent directors being evaluated.

The Board was overall of the opinion that the Independent Directors have contributed through the process of Board and Committee meetings of which they members in effective manners as per their expertise in their field and needs of the organization. The suggestions and contributions of the independent directors in the working of the Board/committee were satisfactory and the value addition made by such independent directors individually and as a team is commendable.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURE AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

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.

PAYMENT OF REMUNERATION / COMMISSION / TO DIRECTORS FROM HOLDING SUBSIDIARY COMPANIES:

The Company does not pay any holding / subsidiary company nor any remuneration / commission paid to the Directors.

15. APPOINTMENT OF AUDITORS:

STATUTORY AUDITORS

The term of Company's Statutory Auditors, M/s. H. P. Shah Associates (Firm Registration No 109588W), under section 139 of the Companies Act, 2013 is expired in forthcoming Annual General Meeting. Your Board recommends the appointment of the firm of M/s. Kartik Joshi & Associates, Chartered Accountants, Vapi, be appointed as Statutory Auditors of the Company for the financial year 2017-18.

COST AUDITORS

As 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, so Cost Audit does not apply to the Company.

16. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as per Annexure-III which form a part of this report.

b. Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provision of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo etc. are furnished below:

CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in batch cycle time and improved operations.
Steps taken by the company for utilizing alternate sources of energy	None
Capital investment on energy conservation equipments	Nil

TECHNOLOGY ABSORPTION:

Efforts made towards technology absorption	New technology absorption efforts are being made on continuous basis.
Benefits derived like product improvement, cost reduction, product development or import substitution	Product output Improvement.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
• Details of technology imported	NA
• Year of import	NA
• Whether the technology is fully absorbed	NA
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNING & OUTGO

Particulars	31.03.2016	31.03.2015
Actual Foreign Exchange earning	Nil	Nil
Actual Foreign Exchange Outgo	Nil	Nil

c. Corporate Governance:

Report on Corporate Governance and Certificate of Auditors of your Company regarding compliance of the conditions of Corporate Governance as Stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015, are enclosed as a separate section and a part of this report in Annexure-IV.

d. Prevention of Sexual Harassment:

During the financial year ended 31st March, 2017 your Company has not received any complaint related to sexual harassment.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34 of the Listing Regulations read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms part of this Annual Report. The report on Management's Discussion and Analysis is as per Annexure-V.

18. 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: 05.09.2017

sd/-
(Mr. Mitesh Agarwal)
MD & CEO
DIN: 00060296

Annexure I

Form NO. MR - 3

Secretarial Audit Report for the Financial Year ended March 31, 2017

[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, 2017 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, 2017 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.

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. 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.

Place : Surat
Date : 05-09-2017

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

Annexure II

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.
2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board/Members
	Abhishek Packaging Industries Partnership Firm	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties	01	N.A.	30.09.2016
	Maharashtra Polycane Industries Partnership Firm	Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016
	RadhaMadhav Research and Trade Pvt Ltd	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016
	Print Rite Partnership Firm	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016
	Swati Packaging Partnership Firm	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016
	Radha Krishna Industries Partnership Firm	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016
	Careplus Industries Partnership Firm	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	01	N.A.	30.09.2016

Annexure III

Form No. MGT - 9

Extract of Annual Return
as on Financial Year ended on 31st March, 2017
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 Retail 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 beginning 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	10828947	0	10828947	16.32	10828947	0	10828947	16.32	0.00
b Central Government	0	0	0	0	0	0	0	0	0
c State Government	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)	10828947	0	10828947	16.32	10828947	0	10828947	16.32	0.68

Category of Shareholders	No. of Shares held at the beginning 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	
(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)	10828947	0	10828947	16.32	10828947	0	10828947	16.32	0.68
B. Public Shareholding									
(1) Institutions									
a Mutual Funds	0	0	0	0	0	0	0	0.00	0
b Banks / FI	167598	0	167598	0.25	0	0	0	0.00	-0.25
c Central Government	0	0	0	0	0	0	0	0	0
d State Government	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 FIs	0	0	0	0	0	0	0	0	0
h Foreign Venture Capital	0	0	0	0	0	0	0	0	0
i Others	187286	0	187286	0.28	150000	0	150000	0.23	-0.05
Sub-total (B)(1)	354884	0	354884	0.53	150000	0	150000	0.23	-0.30
(2) Non - Institutions									
a) Bodies Corporate									
i) indian	11685779	0	11685779	17.61	4322730	0	4322730	6.52	11.09
ii) Overseas	0	0	0	0	0	0	0	0	0
b) individuals									
i) Individual Shareholders holding nominal Share Capital upto Rs. 1/2 Lakh	13897652	2635	13900287	20.95	12359635	2635	12362270	18.63	-2.32
ii) Individual Shareholders holding Nominal Share Capital excess of Rs 1/2 Lac	24478182	0	24478182	36.90	31872216	0	31872216	48.04	11.14
c) others (Specify)	5094196	0	5094196	7.68	6806112	0	6806112	10.26	2.58
Sub-total (B)(2)	55155809	2635	55158444	83.14	55360693	2635	55363328	83.45	22.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	55510693	2635	55513328	83.68	55510693	2635	55513328	83.68	22.19
C. Shares held by Custodian for GDRs / ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	66339640	2635	66342275	100	66339640	2635	66342275	100	44.578

B Shareholding of Promoters

SR. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the % end of the year			Change during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Mitesh Agarwal	2555535	3.85	93.91	2555535	3.85	93.91	0.00
2	Abhishek Agarwal	2489275	3.75	0	2489275	3.75	0	0.00
3	Anil Agarwal	5607471	8.45	0	5607471	8.45	0	0.00
4	Sulochanadevi Agarwal	171666	0.26	0	171666	0.26	0	0.00
5	Vandana Agarwal	5000	0.01	0	5000	0.01	0	0.00
	Total	10828947	16.32	22.16	10828947	16.32	22.16	-

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

SR. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding 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	10828947	16.32	10828947	16.32
1	Increase/Decrease in Share Holding during the year				
	At the end of the year	10828947	16.32	10828947	16.32

Changes among Promoters

SR.	Name	Shareholding		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year	
		No. of shareholding at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the company				No. of Shares	% of total shares of the company

D Shareholding Pattern of Top - ten Shareholders (other than Directors, Promoters and Holders of GDRs/ADRs):

SR. No.	for each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	SAVITA KHAITAN	8024360	12.10	4669902	7.04
2	ISIKA INFRACON PRIVATE LIMITED	2022984	3.05	1670000	2.52
3	DIYA INFRACON PRIVATE LIMITED	2000000	3.01	1670000	2.52
4	MALANI INFRACON PRIVATE LIMITED	1950000	2.94	1660000	2.50
5	RABINDRA KAPUR	312735	0.47	1055672	1.59
6	ARCADIA SHARE AND STOCK BROKERS PVT. LTD	549843	0.83	892102	1.34
7	GLOBE CAPITAL MARKET LTD	649256	0.98	719494	1.08
8	GANESHMAL KANTHILAL	404394	0.61	711120	1.07
9	ADARSH SYNFA B AGENCIES PRIVATE LIMITED	300000	0.45	700000	1.06
10	JYOTI MODI	0	0.00	650000	0.98
11	JYOTIVARDHAN JAIPURIA	334016	0.50	634016	0.96
12	MONEYPALM INVESTMENT SOLUTIONS PRIVATE LIMITED	652979	0.00	532392	0.80
13	VINOD K SHAH	500000	0.75	500000	0.75
14	MAHESH HARAKCHAND SHAH	45800	0.00	478217	0.72
15	HARSHIL KANTILAL KOTHARI	458000	0.69	458000	0.69
16	FIRST GLOBAL STOCKBROKING PVT LTD*	649256	0.98		
17	EDELWEISS SECURITIES LTD*	991267	1.49		
18	PRAVIN UDAYLAL*	541000	0.82		
19	KRISHNA KUMAR KARWA*	500000	0.75		

Note

* Cease to be in the list of top 10 as on 31.03.2017. The same is reflected above since the shareholders of the top 10 shareholders on 01.04.2016

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 Promotor Directors)----- NIL

SR. No.	for each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding 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 specifying 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 Shareholding during the year	
		No. of shareholding at the beginning (01-04-2016)/ end of the year (31-03-2017)	% 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	1569660122	0	0	1569660122
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1569660122	0	0	1569660122
Changes in indebtedness during the financial year				
Addition				
Reduction	10700000	0	0	10700000
Net Change				
Indebtedness at the end the Financial year				
i) Principal Amount	1558960122	0	0	1558960122
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1558960122	0	0	1558960122

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	Independent 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 (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		180000	180000	360000
2	Stock Option				
3	Sweat Equity				
4	Commission as % of Profit others, specify				
5	others, please specify				
	Total		180000	180000	360000

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/ Punishment /compounding fees imposed	Auhtority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty Punishment Compounding					
B. DIRECTORS					
Penalty Punishment Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty Punishment Compounding					

Report on Corporate Governance

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

The Members,

The Directors of the Company are pleased to present report on Corporate Governance for the financial year ended 31st March, 2017.

1. Company's philosophy on code of Governance

The Company has maintained high level of commitment towards effective Corporate Governance. The Company has over the years, apart from following the statutory requirements on Corporate Governance has initiated systems on transparency, disclosure, control, accountability, establishing trust with all stakeholders including the investors, employees, suppliers, customers and the medical profession at large. The Company is regularly guided by the professionals on the Board as well as the representatives of the foreign collaborators in evolving the culture. The company envisages the attainment of a higher level of transparency and accountability in the functioning of the company and the conduct of its business internally and externally.

2. Board of Directors

The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity and responsibility. Apart from that the Board also discharges its responsibilities / duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) and other applicable laws.

2.1. Composition of Board:

The Company's Board comprises of Directors in accordance with the provision of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 on Corporate Governance. The Non-Executive Directors bring an external and wider perspective confirming therewith in depth business deliberations and decisions advantage. The Board represents an optimum mix of professionals and experts.

The present strength of the Board is Eight (8) Directors out of which Two (2) are Executive Directors, Seven (7) are Non Executive Directors including Six (6) Independent Directors. The Chairman of the Company is Non-Executive Promoter Director.

2.2. Appointment & Tenure:

The Directors of the Company are appointed by members at the General Meetings and two-third directors, other than Independent Directors retire by rotation pursuant to the provisions of the Companies Act, 2013.

2.3. Board Independence:

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive – Independent Directors are independent in terms of the SEBI (Listing and Obligation Disclosure Requirement), Regulation, 2015.

- Composition of Board, Directorships and attendance of each Director at the Board of Directors Meetings and at the last AGM, is as follows:

Name of Director	Category of Directorship #	No. of Board Mtgs. Attended	Last AGM Attended	No. of Directorship in other Companies incorporated in India.	No. of Committees positions held in other Companies (other than RMCL in which Chairman / Members)		No. of Equity Shares held on 31-3-17
					Chairman	Member	
Anil J. Agarwal	Chairman, N.E.D.	7	Yes	NIL	NIL	NIL	5607471
Mitesh A. Agarwal	M.D.	7	Yes	NIL	NIL	NIL	2555535
Abhisek A. Agarwal	Jt. M.D.	7	Yes	NIL	NIL	NIL	2489275
Radheykrishna R. Mishra	I & N.E.D.	6	Yes	NIL	NIL	NIL	NIL
Rajiv P. Nanavaty	I & N.E.D.	5	No	NIL	NIL	NIL	NIL
Subhash Agarwal	I & N.E.D.	6	Yes	NIL	NIL	NIL	NIL
Noopur N. Mishra Sheokumar	I & N.E.D.	1	No	NIL	NIL	NIL	NIL
M. Tripathi	I & N.E.D.	0	No	NIL	NIL	NIL	NIL
Mitesh K. Patel	I & N.E.D.	0	No	NIL	NIL	NIL	NIL

Notes:-

1. N.E.D. – Non Executive Directors, M.D. – Managing Director, Jt. M.D. – Joint Managing Director, I – Independent Directors, N.E.D. – Non Executive Directors.
2. Number of Directorship in other Companies is excluding alternate directorship and Directorship in Foreign & Private Limited Companies.

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

During the F.Y. 2016-17 Seven Board Meetings were held as follows:

April 2016 to June 2016	July 2016 to Sept. 2016	Oct. 2016 to Dec. 2016	Jan. 2017 to March 2017
30.05.2016	13.08.2016	27.10.2016	08.02.2017
		12.11.2016	10.02.2017
			23.02.2017

- **Separate Meeting of Independent Directors:**

The meeting of Independent Directors was held on Wednesday, 23rd February, 2017 and they inter alia discussed the performance of Non-Independent Directors and the Board as a whole; The performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; The quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- **Familiarization Programme For Independent Directors:**

All directors inducted to the Board are introduced to our Company culture through appropriate orientation sessions. Presentation made by the Chairman & senior management to provide an overview of our operations, and to familiarize the new non-executive directors with our operations. They are also introduced to our organization structure, our services, constitution, and board procedures, matters reserved for the Boards, and our major risks and risk management strategy. They seek to enable the Independent Directors to understand the business and strategy, and leverage their expertise and experience to the maximum benefit of the Company.

3. COMMITTEES OF BOARD:

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting. The Board has currently established the following statutory and non-statutory Committees:

A. Audit Committee:

The members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The terms of reference of the Audit Committee have been in line with Regulation 18 of SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment. The terms of reference of the Audit committee are briefly described below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing and monitoring the auditor's independence and performance
- Recommending to the Board, the appointment and remuneration of Cost Auditor.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements and quarterly financial statements
- Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
- Discussing with internal auditors any significant findings and follow-up thereon
- 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.
- Discussion with statutory auditors before the audit commences.
- 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.
- To review the functioning of the Whistle Blower mechanism
- Approval or any subsequent modification of transactions of the Company with related parties.
- To evaluate internal financial controls and risk managements systems
- Approval of appointment of CFO.1

- **Composition:**

The terms of reference and powers of committee are in compliance with the provisions of the Listing Regulations on Corporate Governance and Section 177 of the Companies Act, 2013. The Audit committee consists of Mr. Radhey K. Mishra – Chairman, Mr. Rajiv Nanavaty and Mr. Subhash Agarwalare the Members.

- Meetings:**

During the period, Five (5) meeting of the Audit Committee were as follows. The dates of Audit Committee meetings held during Financial Year 2016-17 are as follows:

April 2016 to June 2016	July 2016 to Sept. 2016	Oct. 2016 to Dec. 2016	Jan. 2017 to March 2017
30.05.2016	13.08.2016	12.11.2016	10.02.2017
			23.02.2017

- Audit Committee attendance during the year is as under:**

Name	Designation	Category	Number of Meeting attended
Mr. Radhey K. Mishra	Chairman	I & N.E.D.	5
Mr. Rajiv Nanavaty	Member	I & N.E.D.	5
Mr. SubhashAgarwal	Member	I & N.E.D.	5

B. NOMINATION & REMUNERATION COMMITTEE:

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015, the Nomination and Remuneration Committee ("NRC"). The role of Nomination and Remuneration Committee in briefs is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. 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 of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent directors.

- Composition:**

Pursuant to provisions of Section 178 of the Companies Act, 2013 and other applicable provisions, the Remuneration Committee was reconstituted as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee consist of Mr. Radhey K. Mishra – Chairman, Mr. Rajiv Nanavaty and Mr. SubhashAgarwal are the Members.

- Meetings:**

As a Company has paid remuneration to any of its Directors, no meeting of Nomination and Remuneration Committee was held during the year.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE /STAKEHOLDERS' GRIEVANCE COMMITTEE:

- Composition:**

The Company has Investor Grievance Committee which is renamed and reconstituted as Stakeholders' Relationship Committee. The Stakeholders Relationship Committee was formed by the Board of Directors of the Company and had delegated the authority to approve transfer of shares and to attend to the other share transactions including transmission, transposition, split, consolidation and issue of duplicate share certificate so as to expedite the process relating thereto. The Stakeholders Relationship Committee consists of Mr. Radhey K. Mishra – Chairman, Mr. Rajiv Nanavaty and Mr. SubhashAgarwal are the Members.

- Meetings:**

The Committee met 5 times during the Financial Year 2016-17. For some periods there were no share transfers, therefore the share transfer committee meetings were not held.

- Stakeholders Relationship Committee attendance during the year are as under:**

Name	Designation	Category	Number of Meeting attended
Mr. Radhey K. Mishra	Chairman	I & N.E.D.	5
Mr. Rajiv Nanavaty	Member	I & N.E.D.	5
Mr. SubhashAgarwal	Member	I & N.E.D.	5

- Name, designation and address of Compliance Officer:**

MangeshGangaramShetye, Company Secretary
B-204, Uphar C.H.S. Ltd.,
Western Express Highway, Dahisar (East), Mumbai 400068, Maharashtra.

- **Details of investor complaints/request received and redressed during the year 2015- 16 are as follows:**

Number of shareholders' complaints/request received	number not solved to the satisfaction of shareholders	number of pending complaints
00	00	00

4. Code of Conduct:

Whilst the RadhaMadhav Corporation Limited Code of Conduct is applicable to the all Directors and employees of the Company the Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) 2015, both of which are available on the Company's website. All the Board members and Senior Management of the Company as on 31st March, 2017 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Chief Executive Officer, forms part of this report.

5. GENERAL BODY MEETINGS:

A. Annual General Meeting in 2015-2016:

The details of last three Annual are as follows:

Financial year	Date and Time	Location	Special Resolution
2014-2015	A.G.M. 30.09.2014 at 09:30 a.m.	Registered Office	1. To approve the Related Party Transactions.
2015-2016	A.G.M. 30.09.2015 at 10:00 a.m.	Registered Office	1. To approve the Related Party Transactions. 2. Adoption of new set of Article of Association. 3. Adoption of new set of Memorandum of Association
2016-2017	A.G.M. 30.09.2016 at 09:30 a.m.	Registered Office	1. To approve the Related Party Transactions.

B. Extraordinary General Meeting (EGM):

The details of last three EGM are as follows

Financial year	Date and Time	Location	Special Resolution
2014-2015	25.06.2014 at 05:00 p.m.	Registered Office	1. Related Party Transactions. 2. Increase of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association.
2015-2016	--	--	--
2016-2017	23-11-2016 at 09:30 a.m.	Registered Office	1. To altered capital clause in the Article of Association. 2. To issue warrant on preferential basis to promoter and non promoter.

C. Postal Ballot:

No Special Resolution was passed in the last year through postal ballot and at present no Special Resolution is proposed to be conducted through postal ballot. Hence, the provisions relating to postal ballot are not required to be complied with

6. 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. Savaera 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-101, 247 Park, LBS Marg, Vikhroli (W),
Mumbai-400083, Maharashtra.

Tel No.: 022 -49186000 Fax No.: 022 – 49186060

Annual General Meeting of the Company to be held on : Date : 29th September 2017
Time : 9.30 a.m.
Venue : Registered office, Daman

Financial Calendar (tentative) : First quarter -2nd week of August, 2017
Second quarter - 2nd week of November, 2017
Third quarter - 2nd week of February, 2018
Fourth Quarter - 4th week of May 2018

Book Closure dates : 21.09.2017 to 29.9.2017 (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 2017-2018 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 & NSE) Relating To Equity Shares Of The Company For The Period Ended March 31, 2017:

Month	BSE, MUMBAI Share Price			NSE, MUMBAI Share Price		
	High BSE	Low BSE	Average BSE	High NSE	Low NSE	Average NSE
April 2016	13.90	10.21	12.06	13.90	10.20	12.05
May 2016	15.05	07.56	11.31	15.00	07.45	11.23
June 2016	14.00	09.03	11.52	14.25	08.60	11.43
July 2016	10.50	08.80	09.65	10.45	08.85	09.65
August 2016	09.42	07.00	08.21	09.50	06.60	08.05
September 2016	09.43	07.33	8.38	09.50	07.10	08.30
October 2016	16.37	07.96	12.17	16.15	08.00	12.08
November 2016	19.87	13.00	16.44	19.50	13.05	16.28
December 2016	21.90	16.20	19.05	21.90	16.40	19.15
January 2017	30.40	21.80	26.10	30.45	21.80	26.13
February 2017	40.55	29.85	35.20	40.40	29.75	35.08
March 2017	39.40	29.85	34.63	39.50	28.40	33.95
Average price per shares upto March, 2017			25.32			26.70

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

Share Transfer System:

The Company's Registrar, M/s. Link Intime India Pvt. Ltd. has adequate infrastructure to process the share transfers. The Applications for transfer of shares received by the Company in physical form are processed and registered within 30 days of receipt of the documents valid in all respects. After such processing, the option of simultaneous dematerialization of the shares is provided to the shareholders. Shares under objection are returned within a week's time. The share transfer committee meets on a need basis to consider the transfer application and other proposals relating to transmission, transposition, split, consolidation and issue of fresh share certificate. In case if there are no transfers in particular period, share transfer committee meetings were not held. In compliance with listing agreement, every six months, a practicing Company Secretary audit the system of transfer and a certificate to that effect is issued.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

No. of Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 to 5000	8327	65.5360	1593962	2.4026
5001 to 10000	1614	12.7027	1413060	2.1300
10001 to 20000	875	6.8865	1430800	2.1567
20001 to 30000	428	3.3685	1127806	1.7000
30001 to 40000	206	1.6213	746992	1.1260
40001 to 50000	231	1.8180	1117137	1.6839
50001 to 100000	391	3.0773	3014348	4.5436
100001 and above	633	4.9898	55898170	84.2572
TOTAL	12705	100.00	66342275	100.00
Physical mode	4	00.03	2635	00.0040
Electronic mode	12701	99.97	66339640	99.9960
TOTAL	12705	100.00	66342275	100.00

CATEGORIES OF SHAREHOLDERS AS ON MARCH, 2017

Sr. No.	Category	No. of Folios	Total Shares Held	% to the Share Capital
1.	Other Bodies Corporate	242	4322730	6.51
2.	Clearing Member	187	3720916	5.61
3.	Foreign Company	0	0	0.00
4.	Foreign Institutional Investors *	0	0	0.00
5.	Trust	2	501	0.0008
6.	GIC & its subsidiaries	0	0	0.00
7.	Mutual Funds	0	0	0.00
8.	Financial Institutions / Nationalised Banks	0	0	0.00
9.	Non Nationalised Banks	0	0	0.00
10.	Non Residents Indians (REPAT)	66	673278	1.01
11.	Non Resident Indians(Non REPAT)	32	121877	0.18
12.	Overseas Corporate Bodies	0	0	0
13.	Public	11706	44234486	66.69
14.	Promoters	5	10828902	16.32
	Hindu Undivided Family	464	2289585	3.45
	Foreign Portfolio Investors (Corporate)	1	150000	0.23
	Total	12705	66342275	100.00

Details of Equity Shares Under lock-in period	:	No. of Shares
Dematerialization of shares	:	The equity shares of the Company are under compulsory dematerialized (demat) mode and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March 2017, a total of 66339640 Equity Shares of the Company forming 99.9960% of the total paid up share capital stands dematerialized. All requests for dematerialization of shares are processed within the stipulated time. The identification allotted to the Company's Equity Shares is INE172H01014.
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. Udhamasingh 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, 2017.

Place: Daman
Date: 05.09.2017

By and on behalf of the Board

sd/-
(Mr. Mitesh Agrawal)
Managing Director & CEO
DIN: 00060296

MANAGEMENT DISCUSSION AND ANALYSIS

Operations, Risk & Concerns & Management Outlook:

RMCL has two distinct but interrelated businesses. These are Packaging Business and Direct Selling Business.

Industry overview of Direct Selling Business:

FMCG industry in India stands at 2.56 Lakh Crore. 70% of the growth comes from rural market. However due to demonetization and dull economic scenario, the volume growth in last year has not been as per expectations. Last two quarters of 2016-17 and first two quarters of 2017-18 are expected to be dull for the industry.

Demonetization is however a temporary aberration, slow growth in rural and semi-urban economy opens up a wide scope for "High Quality products at affordable prices". Such high quality products need exposure to Product Education and demands Capital Expenditure on Advertisements.

Easy and affordable access to Internet and growing participation on social media can be a key to the problem of "Capital Expenditure on Advertisements". We at RMCL have a active distributor base of approximately 2 million distributors. This large base of active distributors helps company to advertise its products at most affordable cost.

As per most of the economic data surveys and forecasts, the unemployment rate in India would hover around 4.6 percent. Recent demonetization and GST implementation has impacted Cash economy substantially and unemployment in Cash economy is predicted in the range of 10-12%. This suggests that approximately 8% of the total job seeking population would remain unemployed in next 4-5 years. This number could be approximately 100 million people.

As per economic forecast, within employed category, the gross family wages would be approximately INR 27,000 per month. In midst of growing desires fueled by advertisements and consumer penetration, this amount may not be sufficient enough to live a decent life. Such employed category would also be looking forward for alternate income.

Internet penetration would become key to connect a very large population in the country. It is assumed that from 373 million, the number of Internet user will grow to 829 million by the year 2021. Access to Internet would create larger market on one hand and would become a tool for Direct Sellers on the other hand. Digital Transformation would be biggest shot in the arm for Direct Selling Business.

We estimate that Direct Business would grow at an unimaginable rate of 30-35% per annum for next 5 years.

Packaging Business:

Packaging Industry in India is expected to reach 73 billion USD in the year 2020 from 32 billion in 2015. This would be the fastest growing industry in the times to come. Within Packaging Industry, predominant product range of RMCL is expected to grow at 25% per annum. RMCL has a large infrastructure to produce range of high end packaging products and films. Flexible Laminates, Base Films, Polyolefin Shrink Films, MOPVC Films, PVDC coated and uncoated PVC Blister, Coated Films and Sheets, Folded Cartons and Secondary Packaging are few of the product line in RMCL.

Challenges in Packaging Industry:

1. **Gestation Period:** RMCL has spent more than 25 years in to packaging business in form of Partnership firm. It had more than 500 large customers who can be easily revived. With RMCL universe option, RMCL can offer better value to the customer through barter, near-expiry sales and Product promotion through its marketing channels. With more than 8000 stores, clients would be more than keen buying their packaging requirements and market their products simultaneously with RMCL.
2. **High Capital Expenditure:** Setting up Quality infrastructure needs decent Capital outlay. RMCL has infrastructure with a replacement cost of approximately 5 billion INR. This state of the art infrastructure is spread across 4 large units at Daman and one unit in Rudrapur, Uttaranchal. Most of the infrastructure is robust and has decent residual life.
3. **Low Turnover: Asset Ratio**
This industry operates at a low Turnover: Asset ratio ranging between 2.4 to 2.6. The peak asset size of the company was in tune of 3.5 Billion INR, enabling a turnover of 10 Billion INR.
4. **Risky receivables.** RMCL plans to work with known customers having satisfactory credit worthiness. It also aims at large business on Barter terms with its customers. Products of secondary packaging would be sold on Cash and Carry terms only.
5. **Credibility in terms of Service and Quality:** RMCL has excelled in terms of service and quality in past. Hence reviving the business would not be a concern for RMCL
6. **High Interest Cost and Depreciation:** With low interest cost and lesser depreciation, RMCL would be better posed against its competitors.

I would like to explain more about Direct Selling business, since this business has emerged as core business of the company in last 3 years.

Growth in this business will be paramount in revival of Packaging business also. We believe that barring few products, 25-30% of the packaging requirement of Direct Selling Business can be sourced in-house.

Direct Selling means "Alternate Income" and it is considered as one of the most preferred Employment Generation method during the times of recession.

Direct Selling Business should not be mistaken with "Marketplace Portals". In Direct Selling Business, the distributors join the company in order to sell Company's products to their known friends and relatives. The incoming buyer is treated as distributor and is encouraged to market the products to his or her friends and relatives. Such process continues and a Distributor creates his or her own business organization having various distributors and buyers. Motivation, Product-Education and Skill development is key to success of Business Organizations of the Distributors.

RMCL has a unique Distribution model, which addressed inherent challenges of conventional distribution model. Distribution model in Direct Selling is efficient, penetrative and low cost.

Packaging and Branding: Packaging and Branding consumes substantial resources during Introduction of the Brand, Growth of the Brand and Festive Offers. RMCL has a state of the art packaging product manufacturing infrastructure 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.

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.

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.

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, Lumati, Aphrodisiacs, Ovamet, KourkouMAX, 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 125 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 longevity 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 has a good compensation plan which encourages new joining as well as it pays well for the loyalty towards regular repurchase.

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 vendors 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 is actively pursuing to deleverage its debts and it is in negotiation with its lenders for the same.

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. E e l l e n t 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.

Outlook:

Net Revenues of the current year has fallen in contrast to the last year due to lack of working Capital and our endeavor to deleverage Debt. However the revenues would rise substantially in the coming year due to growing popularity of Company's products. Company also hopes to settle its Debt to a much sustainable level in this current year. Company also plans to revive its packaging business post restructuring of current Debts.

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE;**

To
The Members
Radha Madhav Corporation Limited

I have examined the compliance of conditions of Corporate Governance by RadhaMadhav Corporation Limited for the financial year 2016-17, 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
Mem No. : 10327
COP NO.: 13525

Place : Daman
Date : 05/09/2017

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 the financial statements and the cash flow statement for the financial year ended 31st March 2017 and based on our knowledge and belief, I state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- b) I further state that to the best of our knowledge and belief, there are 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 responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having 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 :- 05.09.2017

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

To,
The Member,
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 2017, 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.

Auditor's 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 thereunder. 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 899.41 million for the year under consideration and Rs 3530.40 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 loan 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 parab has effect of showing higher EPS before/ after extraordinary by Rs. 13.56 and diluted EPS before extraordinary items Rs.13.56 and consequentialeffect on showing accumulated losses lower by Rs3530.40million.

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, 2017,
- ii. in the case of Statement of Profit and Loss, the loss 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 : 29.05.2017

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, 2017 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, 2017, 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 maintained by the company.*

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

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

Place : Vapi
Date : 29.05.2017

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	3.45
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	19.09	19.09	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 31.03.2017.

<i>Particulars</i>	<i>Period of Default</i>	<i>Amount (RS. In millions)</i>
<i>Dues to Banks</i>		
<i>Principal</i>	<i>66 months</i>	<i>2562.45</i>
<i>Interest (not accounted/provided in Books of accounts)</i>	<i>67 months</i>	<i>3519.70</i>
	Total	6082.15

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. PREFERENTIAL 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
MEMBERSHIP No. 39093

Place : Vapi
Date : 29.05.2017

Radha Madhav Corporation Limited

BALANCE SHEET AS ON at 31.03.2017

Particulars	Note No.	As at 31.03.2017		As at 31.03.2016
		Rs. In million	Rs. In million	Rs. In million
EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	2	663.42		663.42
(c) Reserve and Surplus	3	(1819.33)		(1786.72)
(b) Money received against share Warrants	4	50.00		-
			(1105.91)	(1123.30)
2) Share application money pending allotment			-	-
3) Non-current liabilities				
(a) Long-term borrowings		-		-
(b) Deferred tax liabilities (Net)		-		-
(c) Other Long term liabilities	5	0.30		0.23
(d) Long-term provisions	6	8.50		8.14
			8.80	8.37
4) Current liabilities				
(a) Short-term borrowings		-		-
(b) Trade payables	7	450.62		416.23
(c) Other current liabilities	8	1895.62		1691.13
(d) Short-term provisions	9	2.70		6.75
			2348.94	2114.11
EQUITY AND LIABILITIES--T O T A L			1251.83	999.18
ASSETS				
Non-current assets				
(a) Fixed assets	10	299.84		312.54
(b) Non-current investments	11	-		-
(c) Long-term loans and advances	12	26.05		25.98
(d) Other non-current assets	13	2.17		0.96
			328.06	339.48
Current assets				
(a) Inventories	14	284.66		189.38
(b) Trade receivables	15	320.75		282.14
(c) Cash & Bank Balance	16	142.07		72.07
(d) Short-term loans and advances	17	175.37		115.25
(e) Other current assets	18	0.92		0.86
			923.77	659.70
TOTAL			1251.83	999.18

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying Notes to the Financial Statements

2 to 40

As per our attached report of even date

For and on behalf of Board of Directors

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS

M.N. 039093

DATED : 29th May, 2017

Plate : Vapi

ANIL AGARWAL
CHAIRMAN

Din No. 00060250

KEYUR NAIK
CHIEF FINANCIAL OFFICER
MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Din No. 00060296

MANGESH SETHYE
COMPANY SECRETARY

Radha Madhav Corporation Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2017

Particulars	Note No.	Current Year	Previous Year
		Rs. In million	Rs. In million
I Revenue From operation	19	1374.29	2364.97
Less: Excise duty		14.97	15.23
		1359.32	2349.74
II Other Income	20	5.23	7.70
III Total Revenue (I + II)		1364.55	2357.44
IV EXPENDITURE:			
Cost of Material Consumption	21	104.19	105.08
Purchases of Stock-in-Trade	22	750.82	2150.35
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(93.18)	(148.17)
Employee benefits expense	24	28.89	26.37
Finance costs	-	-	-
Depreciation and amortization expense	25	15.52	16.51
Other expenses	26	590.92	92.40
TOTAL		1397.16	2242.54
V Profit before exceptional and extraordinary items and tax (III-IV)		(32.61)	114.90
VI Exceptional Items -Expenses/(Income)	27	-	(16.03)
VII Profit before extraordinary items and tax (V - VI)		(32.61)	130.93
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		(32.61)	130.93
X Tax expense:			
MAT Credit Entitlement Writtern Off		-	0.83
		-	0.83
XI Profit (Loss) for the period from continuing operations		(32.61)	130.10
XII Profit/(loss) from Discontinuing operations (after tax)	-	-	-
XIII Profit (Loss) for the period (XI + XII)		(32.61)	130.10
XIV Earning Per Share	28		
Basic Earning per Share- INR		(0.49)	2.03
Diluted Earning Per Share- INR		(0.49)	2.03

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying Notes to the Financial Statements

2 to 40

As per our attached report of even date

For and on behalf of Board of Directors

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS

M.N. 039093

DATED : 29th May, 2017

Plate : Vapi

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MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

Din No. 00060296

MANGESH SETHYE
COMPANY SECRETARY

**Radha Madhav Corporation Limited****CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017**

In million

Particulars	Current Year Ended 31.03.2017	Previous Year Ended 31.03.2016
	INR	INR
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax :	(32.61)	130.93
Adjustment For :		
Depreciation	15.52	16.51
Interest Income	(3.27)	(4.30)
Diminution in Value of Investment Exp.	-	2.55
Unrealised Foreign Exchange Loss/ (Gain)	(1.04)	0.98
Exchange difference on translation of foreign currency cash and cash equivalents	0.00	(0.01)
	11.22	15.73
Operating Profit Before Working Capital Changes :	(21.39)	146.66
Adjustment For :		
Trade and Other Receivables	(98.23)	(129.15)
Inventories	(95.28)	(147.24)
Trade Payables And Other Liabilities	216.39	168.72
	22.88	(107.67)
CASH GENERATED FROM OPERATIONS :	1.49	38.99
Income Tax Paid (Net of Refund)	(0.39)	0.34
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1.10	39.33
NET CASH FROM OPERATING ACTIVITIES A	1.10	39.33
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Fixed Assets Including Advance Paid	(2.89)	(2.90)
Interest Received	3.27	4.30
Movement in Loans & advances and other non current assets	(1.21)	(0.11)
NET CASH USED IN INVESTING ACTIVITIES B	(0.83)	1.29
C CASH FLOW FROM FINANCING ACTIVITIES :		
Short-term borrowings- net of repayments/ Reversal	(10.70)	(2.66)
Movement in other Non-current liabilities	0.43	1.29
Proceeds From Issue of Shares/ Warrants	50.00	32.81
Share/ Warrant Application Money	30.00	(32.81)
NET CASH FROM FINANCING ACTIVITIES C	69.73	(1.37)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	70.00	39.25
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	72.07	32.81
Exchange difference on translation of foreign currency cash and cash equivalents	(0.00)	0.01
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	142.07	72.07

SIGNIFICANT ACCOUNTING POLICIES

1

See accompanying Notes to the Financial Statements

2 to 40

As per our attached report of even date

For and on behalf of Board of Directors

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

H. P. SHAH**PROPRIETOR****CHARTERED ACCOUNTANTS**

M.N. 039093

DATED : 29th May, 2017

Plate : Vapi

ANIL AGARWAL**CHAIRMAN**

Din No. 00060250

KEYUR NAIK

CHIEF FINANCIAL OFFICER

MITESH AGARWAL**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER**

Din No. 00060296

MANGESH SETHYE

COMPANY SECRETARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2017

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.

(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, except Items like calculators, mobile phones and other electronic office equipment except computers, having cost of less than Rs.5000/-, useful life has been taken to be less than one year as per the practice followed by the company since its inception and are charged out to Profit & Loss account in the year it is put to use. Depreciation on additions to assets during the year is provided on pro-rata basis.

Intangible Fixed Assets are amortised on Straight Line Method as under

Particular	Amortisation Period
Trade Mark	Over a period of 10 years
Computer Softwares	Over a period of 10 years

(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 are valued at landed cost or market value whichever is less. Stores & spares has been charged to statement of Profit & Loss in the year of purchase.

(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 but excluding other Indirect Taxes.

(g) Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period 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 actuary.
- (2) Liability for leave encasement 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 31.03.2017	As at 31.03.2016
Note-2		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
8,90,00,000 (Previous year 6,90,00,000) Equity Shares of Rs. 10 each	890.00	8690.00
	890.00	890.00
ISSUED SHARE CAPITAL		
6,63,42,275 (Previous year 6,63,42,275) Equity Shares of Rs. 10 each	663.42	663.42
SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
6,63,42,275 (Previous year 6,63,42,275) Equity Shares of Rs. 10 each	663.42	663.42
T O T A L	663.42	663.42

Note-2.1
Reconciliation of the number of shares outstanding

Particulars -Equity Shares- Number	31.03.2017	31.03.2016
Shares outstanding at the beginning of the year (In Million)	66.34	66.34
Shares Issued during the year (In Million)	-	3.50
Shares bought back during the year (In Million)	-	-
Shares outstanding at the end of the year (In Million)	66.34	66.34

Particulars -Equity Shares- Amount	31.03.2017	31.03.2016
Shares outstanding at the beginning of the year	628.42	628.42
Shares Issued during the year	-	35.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	663.42	663.42

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

Name of Shareholder	31.03.2017	31.03.2016
	No. of Shares held & %	No. of Shares held & %
SAVITA KHAITAN	46,69,902 7.04%	80,24,360 12.10%
ANIL J AGARWAL	56,07,471 8.45%	56,07,471 8.45%

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 31.03.2017	As at 31.03.2016
Note-3		
RESERVE AND SURPLUS		
Share Premium - as per last Balance sheet	1072.63	1063.88
Add: Received on issue of shares during the year	-	8.75
Net Share Premium	1072.63	1072.63
Capital Reserve Forfeited Warrant Money	31.19	31.19
Surplus -Profit & Loss a/c.		
Opening balance	(2890.54)	(3020.64)
Less: Net value of Fixed Assets (Net of Residule Value) having Nil "Remaining Useful Life"	-	-
Add: Net Profit/(Net Loss) For the current year	(32.61)	130.10
Add : Provision for Preference Share Dividend (Including Dividend tax) Reversed	-	-
Closing Balance-Profit & Loss a/c.	(2923.15)	(2890.54)
T O T A L	(1819.33)	(1786.72)

Note-4
Money received against share Warrants

1. Terms and conditions: An Amount not less than twenty five per cent of issue price, is payable for the warrants on or before date of the allotment. In event of non payment of balance amount before the conversion of warrants into equity shares or non exercise of option of conversion in to Equity Shares within period of 18 months from the date of issue of warrants, the total amount paid is liable for forfeiture.		
"2. No. of shares proposed to be issued: one fully paid equity shares against one warrant, (total 2,00,00,000 Warrants has been issued to Promoter and Non Promoters)"		
3. The amount of premium: INR Nil Per share.		
4. The period before which shares are to be allotted: The warrants will be converted into equity shares within the period of 18 months from the date of issue of Warrant on exerceice of option by the warrantholders .		
5. Whether the company has sufficient authorized share capital to coverthe share capital amount on allotment of shares out of share application money.: Yes.		

Note-5
Other Long term liabilities

Others- Security Deposit	0.30	0.30
Other Long term liabilities ----TOTAL	0.30	0.30

Note-6
Long Term Provisions

Provision for Employee Benefit :		
Provision for Group Gratuity Scheme	8.50	8.14
TOTALLiability	8.50	8.14

Note-7
Trade payables

Trade Payables-to others	450.62	416.23
(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	450.62	416.23

Note-8
Other current liabilities

(a) Recalled/ Current maturities of long-term debt- Secured	1102.40	1113.10
(b) Recalled Short Term borrowing from bank- Secured	456.56	456.56
(c) Other payables		
Sundry Creditors for Capital Goods	13.15	13.19
Advance Received from Customer	180.23	86.92
Deposit Received from Agent	99.31	16.63
Other Current Liabilities	13.97	4.73
Share/warrant Application Money* (See Note 8.3 below)	30.00	-
TOTAL	1895.62	1691.13

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
-------------	------------------	------------------

Note-8.1
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 directoINR) (Repayable with Interest: 16.50 % & 15.60 % on Term & Corporate Loan from banks)		
---	--	--

Defaulted in repayment of dues to Banks
(All alleged debts)

Particulars		
Interest		
1. Period of default upto	67 Months	55 Months
2. Amount	2147.05	1600.48
Installment		
1. Period of default upto	61 Months	49 Months
2. Amount	1551.24	1551.24

Note-8.2
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 directoINR) Rate of Interest: 16.50 % & 15.60 %		
---	--	--

Defaulted in repayment of dues to Banks
(All alleged debts)

Particulars		
Interest		
1. Period of default upto	67 Months	55 Months
2. Amount	1372.65	1030.51
Principal		
1. Period of default upto	66 Months	54 Months
2. Amount	1011.21	1011.21

Note-7.3

<p>*Note: (c) Share/warrant Application Money</p> <p>1. Terms and conditions: An Amount not less than twenty five per cent of issue price, is payable for the warrants on or before date of the allotment. In event of non payment of balance amount before the conversion of warrants into equity shares or non exercise of option of conversion in to Equity Shares within period of 18 months from the date of issue of warrants, the total amount paid is liable for forfeiture."2. No. of shares proposed to be issued: one fully paid equity shares against one warrant, (total 2,00,00,000 Warrants has been issued to Promoter and Non Promoters)"</p> <p>3. The amount of premium: INR Nil Per share.</p> <p>4. The period before which shares are to be allotted: The warrants will be converted into equity shares within the period of 18 months from the date of issue of Warrant on excerice of option by the warrantholders .</p> <p>5. Whether the company has sufficient authorized share capital to coverthe share capital amount on allotment of shares out of share application money.: Yes.</p> <p>6. Interest accrued on amount due for refund.: The warrant money (amount) is not due for refund and therefore there is no laibility of interest. 7. 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: Warrantholders have not excerice the option of conversion into equity shares and the warrant money is not pending beyond 18 months from the date of allotment.</p> <p>8. This amount represent the amount received from warrantholders in excess of 25% as mentioned in note 1 above, which will be adjusted against balance 75% amount</p>		
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
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Note-9
Short Term Provisions

Provision for Wealth Tax	0.33	0.33
Provision for Employee Benefit :		
Provision for Group Gratuity Scheme	0.35	-
Provision for Leave Encashment	0.91	0.66
Provision for Bonus	1.11	5.76
TOTAL	2.70	6.75

Note-10
Fixed Assets

Tangible Assets		
(a) Gross Block	2291.52	2287.18
(b) Less : Depreciation	1992.83	1977.43
Less : Impairment of Fixed Assets	-	-
(c) Net Block- Tangible Assets	298.69	309.75
Capital Work-in-Progress	-	1.74
Intangible assets	1.15	1.05
TOTAL	299.84	312.54

***Impairment of Fixed Assets**

While carrying the exercise of identifying 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 INR 520.93 million for the year ended on 31.03.2014.

FIXED ASSETS Note-10													
Rs. in million													
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	Impairment Loss/ (Gain)	Total	Balance as at 31.03.2017	Balance as at 31.03.2016
	Intangible assets												
1	Trade Mark	1.06	-	-	1.06	0.01	0.11	-	0.12	-	0.95	1.05	
2	Softwares	-	0.21	-	0.21	-	0.01	-	0.01	-	0.20	-	
	TOTAL	1.06	0.21	-	1.27	0.01	0.12	-	0.13	-	1.15	1.05	
	31.03.2016	-	1.06	-	1.06	-	0.01	-	0.01	-	1.05	-	
	Tangible assets												
1	Land (Free Hold)	57.30	-	-	57.30	-	-	-	-	-	57.30	57.30	
2	Land (Lease Hold)	7.06	-	-	7.06	0.60	0.08	-	0.69	-	6.37	6.45	
3	Factory Building	256.15	-	-	256.15	170.29	7.16	-	177.45	-	78.70	85.86	
4	Other Building	17.42	-	-	17.42	12.63	0.22	-	12.85	-	4.57	4.79	
5	Plant & Machinery	1849.63	3.98	-	1853.61	1700.94	6.95	-	1707.89	-	145.72	148.69	
6	Electrical Installation	57.54	-	-	57.54	54.66	-	-	54.66	-	2.87	2.87	
7	Computer	4.94	0.27	-	5.21	4.24	0.43	-	4.67	-	0.54	0.70	
8	Vehicle	22.87	-	-	22.87	20.60	0.50	-	21.10	-	1.77	2.27	
9	Furniture & Fixtures	10.48	-	-	10.48	9.97	-	-	9.97	-	0.51	0.51	
10	Office Equipment	3.80	0.09	-	3.89	3.49	0.06	-	3.55	-	0.34	0.31	
	TOTAL	2287.18	4.33	-	2291.52	1977.43	15.40	-	1992.83	-	298.68	309.76	
	31.03.2016	2284.90	2.28	-	2287.18	1960.91	16.51	-	1977.43	-	309.76	323.99	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
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Note-11
Non-current investments

Investment in Shares (Unquoted)	2.55	2.55
Radha Madhav Research & Trade Pvt. Ltd. 255000 (Previous year 255000) equity share of Rs.10 each fully paid-up (company under the same management) Less: Diminution in Value of Investment		
Diminution in the value of shares has been accounted for in the year 2015-16 as the Book value of Shares has become negative.		
TOTAL	2.55	2.55

Note-12
Long Term Loans and Advances

Unsecured, considered good		
(a) Capital Advances	20.66	20.59
(b) Security Deposits	5.39	5.39
TOTAL	26.05	25.98

Security Deposits include INR 4.00 millions (previous Year 4.00 millions) given to the Director or Major share HoldeINR

Note-13
Other non-current assets

Others		
Interest Receivable	0.14	0.08
Long Term - Bank Deposits (Pledged with Bank as margin money)	2.03	0.88
TOTAL	2.17	0.96

Note-14
INVENTORIES

(Valued & certified by Managing Director)

Raw Material	8.35	6.45
Packing Material	0.49	0.44
Finished Goods	5.03	3.67
Work-in-Process	22.21	21.78
Stock in Trade	248.58	157.04
TOTAL	284.66	189.38

Note-15
Trade receivables

(a) Trade receivables outstanding for a period exceeding six months		
Unsecured		
Considered doubtful	381.86	381.86
Considered good	141.95	125.11
Total (a)	523.81	506.97
(b) Others		
Unsecured		
Considered good	178.80	157.03
Total (b)	178.80	157.03
Total (a + b)	702.61	664.00
Less : Provision for Doubtful Debts	381.86	381.86
TOTAL	320.75	282.14

Sundry Debtors include INR 0.20 millions (previous year INR 0.37 millions) Due from Partnership firm in which some of Directors are interested as PartneINR

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
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Note-16
Cash & Bank Balance

(a) Cash and Cash Equivalents		
Balances with banks;		
In Current Account	92.70	4.56
Cash on hand	15.83	36.15
	108.53	40.71
(b) Others Bank Balance-		
(Pledged with Bank as margin money)		
In Deposit accounts with original maturity		
less than 3 months	5.26	4.96
Other Short term bank Deposit	28.28	26.40
	33.54	31.36
TOTAL	142.07	72.07

Note-17
Short-term loans and advances

Others loans and advances		
Unsecured, considered good		
Security Deposits	5.63	5.63
Advances to Suppliers	100.61	61.32
Loan & Advance to Staff and Workers	1.12	1.18
Duties And taxes Receivable- Excise/Sales Tax/VAT etc	28.86	23.54
Prepaid Expenses	0.03	0.14
Income Tax/ Direct Tax Receivable- Net of Provisions	0.41	0.03
Others	38.71	23.41
TOTAL	175.37	115.25

Advance paid to Suppliers includes INR 6.97 (Previous Year INR 0.10 millions) given to Radha Madhav Research & Trade Pvt Ltd. a company under the same management. Advance to supplier includes INR 0.02 millions (Previous Year INR 0.20 millions) paid to partnership firm in which some of the Directors are interested as partner.

Note-18
Other current assets

Interest Receivable	0.87	0.81
Other Receivables	0.05	0.05
TOTAL	0.92	0.86

Note-19
Revenue From operation

Sale of products	1373.12	2321.33
Other Operating Income	1.17	43.64
TOTAL	1374.29	2364.97

Note-20
Other Income

Rent Income	0.90	0.90
Interest Income	3.27	4.30
Foreign Exchange Rate Difference	1.03	-
Other Miscellaneous Income	0.03	2.50
TOTAL	5.23	7.70

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
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Note-21

Cost of Material Consumed

i] Imported	-	-
ii] Indigenous	104.19	105.08
TOTAL	104.19	105.08
i] Imported - % of Consumption	0.00%	0.00%
ii] Indigenous- % of Consumption	100.00%	100.00%
TOTAL	100.00%	100.00%

Note-21.1

Particular of Material Consumed

(a) Plastic Products	102.95	103.15
(b) Paper Products	0.80	0.61
(c) Other Raw Materials	0.44	1.32
TOTAL	104.19	105.08

Note-22

Purchases of Stock-in-Trade

Particular		
Purchases of Goods Traded in (FMCG , Cloths , Fashion & Consumer products)	750.82	2150.35
TOTAL	750.82	2150.35

Note-23

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Inventories (at Opening)		
Finished goods Net of Excise duty	3.29	3.45
Work-in-Progress	21.78	24.06
Stock in Trade	157.04	6.43
(A)	182.11	33.94
Inventories (at Closing)		
Finished goods Net of Excise duty	4.50	3.29
Work-in-Progress	22.21	21.78
Stock in Trade	248.58	157.04
(B)	275.29	182.11
TOTAL	(A- B)	(93.18)
	(93.18)	(148.17)

Note-24

Employee Benefits Expense

Salaries, wages bonus and allowances	27.69	23.75
Contribution to Provident Fund	-	0.06
Provision for Gratuity	0.71	1.29
Staff welfare and other benefits	0.49	1.27
TOTAL	28.89	26.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
Note-24.1		
Disclosure relating to Employee Benefits – As per Revised AS-15.		
Define benefit Plans/Gratuity – as per Actuarial valuations		
Assumptions		
Discount Rate	7.40%	7.70%
Salary Escalation Rate	7.00%	7.00%
Expected Return on Plan Assets	8.25%	8.35%
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	0.97	0.93
Fair value of plan assets	0.97	0.93
Present value of unfunded obligations	8.85	8.14
Unrecognized past service cost	-	-
Net liability	8.85	8.14
Amounts in the balance sheet:		
Liabilities	9.82	9.07
Assets	0.97	0.93
Net liability	8.85	8.14
II. Expenses recognized in Income Statement		
Current service cost	1.47	1.20
Interest on obligation	0.67	0.59
Expected return on plan assets	(0.08)	(0.07)
Net actuarial losses (gains) recognized in the year	(1.35)	(0.43)
Past service cost	-	-
Losses (gains) on curtailments and settlement	-	-
Expense recognized in P & L (Included in expenditure on Employee Schedule No.15 under Item "Contribution to Other Fund")	0.71	1.29
III. Table Showing Change in Benefit Obligation		
Opening Defined Benefit Obligation	9.07	7.71
Service cost for the year	1.47	1.20
Interest cost for the year	0.67	0.59
Actuarial losses (gains)	(1.39)	(0.43)
Benefits paid	-	-
Closing defined benefit obligation	9.82	9.07
IV. Tables of Fair Value of Plan Assets		
Opening fair value of plan assets	0.93	0.86
Expected return	0.08	0.07
Actuarial gains and (losses)	(0.04)	-
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	0.97	0.93

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
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	9.82	9.07
Plan assets	0.97	0.93
Surplus / (deficit)	(8.85)	(8.14)
VII. Table Showing Bifurcation of Present Benefit Obligation at the end of the year		
Current Liability (Amount due within one year)	0.35	0.33
Non-Current Liability (Amount due over one year)	9.47	8.74

Note-25
Depreciation and amortization expense

Particulars		
Depreciation	15.32	16.42
Amortization expense	0.20	0.09
Total	15.52	16.51

Note-26
Other Expenses

Manufacturing Expenses		
Power & Fuel Charges	19.37	13.82
Packing Material Consumed	22.59	6.76
Stores & Spares Consumed	1.65	0.79
Labor Job work Charges	0.04	-
Insurance Charges	0.17	0.66
Repair & Maintenance to Machinery	6.53	1.21
Repair & Maintenance to building	1.16	0.14
Other Manufacturing Expenses	19.86	6.55
TOTAL (A)	71.37	29.93
Selling & Distribution Expenses		
Carriage Outward	47.26	6.79
Commission Incentive and Scheme Expenses	429.43	38.92
Other Selling & Distribution Expenses	7.34	2.05
TOTAL (B)	484.03	47.76
Establishment & General expenses		
Audit Fees	0.45	0.35
Postage, Telephone & Mobile Expenses	1.80	0.64
Legal & Professional Charges	7.06	2.47
Repair & Maintenance to Others	0.38	0.16
Rent, Rate & Taxes	5.27	0.87
Foreign Exchange Rate Difference	-	0.97
Duty & Taxes Expenses Account	3.03	0.65
Compensation paid to supplier for late payments	0.23	0.05
Prior Year Expenses- Sales Tax Expenses	0.10	1.70
Miscellaneous Expenses	17.20	6.85
TOTAL (C)	35.52	14.71
TOTAL (A+B+C)	590.92	92.40

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Rs. in million

PARTICULARS	As at 31.03.2017	As at 31.03.2016
Note-26.1		
Components and Spare Parts		
i] Imported	-	-
ii] Indigenous	1.65	0.79
TOTAL	1.65	0.79
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		
Reversal of Provision of Labour Claim on settlement	-	(18.58)
Diminution in Value of Investment	-	2.55
Total	-	(16.03)

Note-27.1		
Reversal of Provision of Labour Claim on settlement		
This represent reversal of provision on settlement of Labour claims		
Diminution in Value of Investment Exp.		
Diminution in Value of Investment includes permanent diminution in Value of Shares (Unquoted)		

Note: 28
Earnings Per Share

Particulars	Rs. in million	
	Mar-2017	Mar-2016
a) Net Profit/Loss after tax available for equity share holder (Rs. In million)	(32.61)	130.11
b) Weighted average number of equity share of Rs. 10/- each outstanding during the year [No. of Shares in million]	66.34	64.11
c) Earning per share (Rs.) Basic Earnings Per Share before/ after extraordinary items	(0.49)	2.03
Diluted Earnings Per Share before/ after extraordinary items	(0.49)	2.03

Note: 29
Auditors' Remuneration

Particulars	Mar-2017	Mar-2016
i.] As Auditors	0.25	0.25
ii.] Tax Audit	0.20	0.10
iii.] Service tax and Education Cess	0.07	0.05
Total	0.52	0.40

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 Dagruseeth 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, 2017 and no amount has been written off or written back during the year in respect of debts due from/to them.

Transactions with related Parties (figure in bracket are of previous year)		Amount (Rs. In Millions)			
		Enterprises/Associates owned by the Directors or Major Shareholders where control exists.	Key Managerial Personnel	Person having significance and relatives of Key managerial personnel	Total
1.	Sales of Products	Nil 0.10	Nil Nil	Nil Nil	Nil 0.10
2.	Rent Paid	0.19 0.11	Nil Nil	Nil Nil	0.19 0.11
3.	Remuneration	Nil Nil	0.36 0.44	Nil Nil	0.36 0.44
4.	Sundry Debtors	0.20 0.37	Nil Nil	Nil Nil	0.20 0.37
5.	Sundry Creditors	0.41 0.22	Nil Nil	Nil Nil	0.41 0.22
6.	Deposit Given	Nil Nil	4.00 (4.00)	Nil Nil	4.00 (4.00)
7.	Advance Given Opening Balance	0.12	Nil	Nil	0.12
	Add: Given during the year	Nil 6.87	Nil Nil	Nil Nil	Nil 6.87
	Less : Received/ adjusted during the Year	0.12 Nil	Nil Nil	Nil Nil	0.12 Nil
	Closing Balance	Nil 6.99 0.12	Nil Nil Nil	Nil Nil Nil	Nil 6.99 0.12

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note: 31
Contingent Liability and Commitments

Rs. in million

Contingent Liability	Mar-2017	Mar-2016
a) Guarantees given by Banks	10.10	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.	19.09	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/remaining shortfall export obligation) (This figure includes interest @ 15% per annum, which is payable in case of defaults, from the date of import)	344.65	323.26
f) Suppliers Claim against the company not acknowledged as debt.	23.59	21.63
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 & 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

Rs. in million

Particulars	Sale of Manufactured Product				Trading Sales		Unallocable		Total	
	End User		Channel Partner		Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016
	Mar-2017	Mar-2016	Mar-2017	Mar-2016						
Segment Revenue	105.52	108.40	8.67	13.62	1245.13	2227.72			1359.32	2349.74
Less:- Inter-Segment Revenue	-	-	-	-					-	-
Net Sales / Income From Operations	105.52	108.40	8.67	13.62	1245.13	2227.72			1359.32	2349.74
Segment Results	(17.43)	(17.15)	(34.71)	(31.62)	34.81	174.49			(17.33)	125.72
Unallocated corporate expenses/Income (Net)							15.28	10.82	15.28	10.82
Operating profit									(32.61)	114.90
Finance costs									--	0.00
Exceptional Items -Expenses/(Income)									--	(16.03)
Profit Before tax									(32.61)	130.93
Tax									--	0.83
Net profit									(32.61)	130.10
Other Information										
Segment Assets	168.98	138.92	332.06	290.81	461.03	312.05	289.76	359.94	1251.83	1101.72
Segment Liabilities	73.09	6.10	134.80	12.80	392.08	177.56	1757.77	2028.56	2357.74	2225.02
Capital Expenditure	--	--	3.98	--	--	--	0.56	2.16	4.54	2.16
Depreciation	4.74	5.12	8.98	9.69	--	--	1.81	1.70	15.52	16.51
Non-cash expenses other than depreciation	--	--	--	--	--	--	--	--	--	--

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Secondary Segment Information:

Rs. in million

Geographical Segment	India		Other Countries		Total	
	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016
	Segment Revenue	1359.32	2349.74	--	--	1359.32
Carrying Amount of Segment Assets	1246.14	1096.20	5.69	5.52	1251.83	1101.72
Addition to Fixed Assets and Intangible Assets	4.54	2.16	-	-	4.54	2.16

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 infused 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-2017	Mar-2016
Plastic Products		
Sales Values	113.02	121.00
Closing Inventory	4.56	2.82
Opening Inventory	2.82	2.50
Paper Products		
Sales Values	0.01	0.20
Closing Inventory	0.47	0.85
Opening Inventory	0.85	1.41
Total		
Sales Values	113.03	121.20
Closing Inventory	5.03	3.67
Opening Inventory	3.67	3.91

B. Detail of Traded goods

Rs. in million

Particulars	Mar-2017	Mar-2016
Cloths & Fashion Products		
Sales Values	517.17	2093.75
Closing Inventory	20.43	84.14
Opening Inventory	84.14	--
Others		
Sales Values	727.94	91.14
Closing Inventory	228.15	72.90
Opening Inventory	72.90	6.43
Total		
Sales Values	1245.12	2184.89
Closing Inventory	248.58	157.04
Opening Inventory	157.04	6.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

C.Detail of Work-in-Process

Rs. in million

Particulars	Mar-2017	Mar-2016
Plastic Products		
Opening Inventory	21.78	23.98
Closing Inventory	22.12	21.78
Paper Products		
Opening Inventory	0.00	0.01
Closing Inventory	0.09	0.00
Total		
Opening Inventory	21.78	23.99
Closing Inventory	22.21	21.78

Note: 35
C.I.F. Value of Imports

Rs. in million

Particulars	Mar-2017	Mar-2016
Raw Materials, Components & spare parts and Capital goods	Nil	Nil

Note: 36
Expenditure in Foreign Currency

Rs. in million

Particulars	Mar-2017	Mar-2016
All Expenditure in Foreign Currency	Nil	Nil

Note: 37
Earnings in Foreign Exchange

Rs. in million

Particulars	Mar-2017	Mar-2016
All Earnings in Foreign Exchange	Nil	Nil

Note: 38

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

Note : 39

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:—

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	2.18	12.09	14.27
(+)Add: Permitted receipts	0.00	7.08	7.08
(-) Less: Permitted payments	0.00	0.73	0.73
(-)Less: Amount deposited in Banks	2.18	5.55	7.73
Closing cash in hand as on 30-12-2016	0.00	12.89	12.89

Note : 40

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 40 are an integral part of these financial statements

As per our attached report of even date

For and on behalf of Board of Directors

For H. P. SHAH ASSOCIATES

FRN. No. 109588W

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

ANIL AGARWAL
CHAIRMAN
DIN No.60250

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

DATED : 29th May, 2017

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 31.03.2017 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
				Rs. in million
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1364.55	1364.55
	2	Total Expenditure	1397.16	2296.57
	3	Net Profit / (Loss)	(32.61)	(932.02)
	4	Earnings Per Share	(0.49)	(14.05)
	5	Total Assets	1251.83	1251.83
	6	Total Liabilities	2357.74	3257.15
	7	Net Worth	(1105.91)	(2005.32)
	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 2017 of Rs. 899.41 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 :	
	Jt. Managing Director	
	CEO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place : Daman	
	Date : 29.05.2017	

**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 & DiuWebsite: www.rmclindia.co.in • E-mail: investor_complaint@rmclindia.co.in,
Tel: 0260-6619000 Fax: 0260- 6619010**FORM No. MGT-11
Proxy Form for 13th Annual General Meeting**

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

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

I/We, being the member(s) of shares Radha Madhav Corporation Limited hereby appoint:

- Name :
Address :
Email ID :
Signature :, or failing him
- Name :
Address :
Email ID :
Signature :, or failing him
- 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 the 13th Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 09:30 a.m. at Survey No 50/9, Adaman Industrial Estate, Village Kadaiya, Nani Daman-396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.		Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt the financial statements as at 31st March, 2017 together with the Directors' Report and Auditors' Report thereon.			
2	To appoint a Director in place of Mr. Anil Jayramdas Agarwal (DIN: 00060250), who retires by rotation, and being eligible offers himself for re-appointment.			
3	To appoint auditors and fix their remuneration			
Special Business				
4	To appoint Mr. Dayanand Manju as the Independent Director			
5	To appoint Mr. Jatin Patel as the Independent Director.			
6	To approve Related party transaction.			

Signed this day of 2017

Signature of shareholder:

Signature of Proxy holder(s) :

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix
Revenue
Stamp

**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 & DiuWebsite: www.rmclindia.co.in • E-mail: investor_complaint@rmclindia.co.in,
Tel: 0260-6619000 Fax: 0260- 6619010**Attendance Slip for 13th Annual General Meeting**PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholder may obtain additional slip on request.

Name of Shareholder: _____

Reg. Folio No. / Client ID No.: _____

No. of Shares held: _____

I hereby record my presence at the 13th Annual General Meeting of the Company on Friday, the 29th September, 2017 at 09:30 a.m. at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu.

First/Sole holder /Proxy_____
Second holder/Proxy_____
Third holder/Proxy_____
Fourth holder/Proxy**Note:**

1. Please fill this Attendance Slip and hand it over at the meeting hall.
2. Shareholder/Proxy Holder/Auth. Representatives are requested to show their Photo ID proof for attending the meeting. Joint shareholders may obtain additional attendance slip on request.
3. Auth. Representatives of Corporate members shall produce proper authorization issued in their favour.
4. This Attendance Slip is valid only in case shares are held as on the cut-off date i.e. 22ndSeptember, 2017.

Route Map





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

CORRIGENDUM TO NOTICE OF 13TH ANNUAL GENERAL MEETING TO BE HELD ON 29TH SEPTEMBER, 2017.

Corrigendum to Notice of 13th Annual General Meeting (AGM) of the members of the Company to be held on Friday, September 29, 2017 at 9:30 a.m. at its Registered Office at Survey No 50/9A, Daman Industrial Estate, Village Kadaiya, Daman - 396210 (D.D.).

This Corrigendum is issued in Continuation of and should be read in conjunction with the original Notice of 13th AGM dated 29th September, 2017 which was dispatched on 05th September, 2017

To be read as Additional Disclosure **under Notes** before point number 1 (in Bolt and Italic) on page 4 of the Notice of 13th AGM as under and subsequent notes to be re-numbered accordingly:

“ADDITIONAL DISCLOSURE:

1. WITH REFERENCE TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING (EGM) OF THE COMPANY HELD ON 23RD NOVEMBER 2016 AT THE REGISTERED OFFICE OF THE COMPANY, VIDE ITEM NO. 3 PREFERENTIAL ISSUE OF WARRANTS, THE POST PREFERENTIAL HOLDINGS OF ALLOTTEES IS DISCLOSED AS BELOW:

Sr. No.	Name Of Allottes	Category	NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS	NO. OF WARRANTS PROPOSED TO BE ISSUED	PRE- ISSUE SHAREHOLDING		POST – ISSUE SHAREHOLDING*	
					No. Of Shares	%	No. Of Shares	%
1	Mr. Anil Agarwal	Promoter	MR. ANIL AGARWAL	75,00,000	56,07,471	8.45%	1,31,07,471	15.18%
2	M/s. Khazana Tradecom Private Limited	Non Promoter	ARPITA DEY SUSANTA DEY PRAKASH SONTHALIA MANISH LAHOTI	1,25,00,000	0	0	1,25,00,000	14.48%

*ASSUMING 100% CONVERSION OF WARRANTS

2. THE COMPANY UNDERTAKES TO RE-COMPUTE THE PRICE OF THE WARRANTS IN TERMS OF THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2009 ('ICDR REGULATIONS'), WHEREVER IT IS REQUIRED TO DO SO.

Place: Daman
Date: 09.09.2017

By Order and on behalf of the Board

sd/-
(Mr. Mitesh Agarwal)
MD & CEO
DIN: 00060296



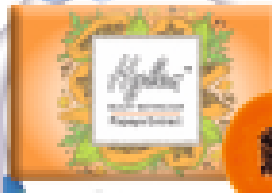
Chocolate



Saumya



Aqua Bath



Papaya Extract



Kemal



Papaya & Orange Scrub



Aloe Vera Scrub



Lavender



Neler's Formula Diamond Anti-Wrinkle Face Pack



ISis Green Coffee with Clove & Cinnamon Face Pack



Neler's Formula Gold Insta Glow with Gold Dush Face Pack



ISis Pomegranate with Honey Enzymes Face Pack



ISis Dark Choco with Shea Butter Face Pack



ISis Kiwi Exfoliating with Vitamin-E & Walnut Scrub Shell Face Pack



Prothemus Skin Whitening Face Wash with Dead Sea Minerals



Prothemus Green Coffee Face Wash with Clove & Cinnamon



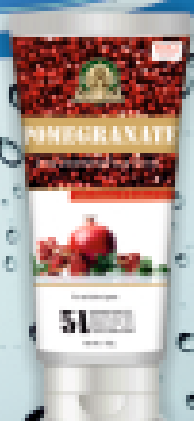
ISis Sea Buckthorn & Grange Face Wash with Vitagen



ISis Indian Basil Cleanser with Tea Tree Extracts



Prothemus Green Coffee Face Scrub with Green Tea Extracts



ISis Pomegranate Deep-Cleaning Face Scrub with Vitamin-E & Walnut Shell

Single Herbs | Mixed Herbs | English Herbs | Unani Herbs



Shilajit | Holdi | Shatavari | Gudmar | Jamun | Fleem | Black Must
 Saked Must | Shankpushpi | Musli | Giloy | Guggul | Karko
 Spirulina | Bohmi | Lasun | Ashwagandha | Sapogandha | Togar
 Shalaki | Noonga | Senna

and many more...

Ambo Aulin | Bilary Aulin | Cardio Helios | Eon Crux | Derna Helios
 Enigma Ion | Eco Rat | Gluco Bradycardia | Gnome Aulin | Helios Ion
 Hero Aulin | Hercut Aulin | Nyoblast Ion | Nya Hynce | Seta Ion
 Therna Helios | Zeus Aulin | Zoster Ion

and many more...



Sea Buckthorn | Siberian Ginseng | Acai Berry | Alfalfa | Apple Cider | Dandelion
 Wheatgrass | Ginkgo Biloba | Goji Berry | Grape Seed | Green Coffee | Horny
 Goat Weed | Milk Thistle

and many more...



Azha Brocho | Dabo Sita | Eco Heal | Kaba Sita | Khasta Mathua | Naam-e-Gawl | Nutra-2 | Osta Gowl

and many more...



Food and Beverages

Rice | Pulse | Flour | Maida | Besan | Suli | Rava | Poha | Tea | Coffee | Cooking Oil | Ghee | Chana Dal | Kala Chana | Masoor Dal | Kali Masoor Dal
 | Urad Dal | Roovar Dal | Moong Dal | Moong Dal | Italian Herbs | Cornflakes | Lt Jowarab Red Chill Powder | Lt Jowarab Turmeric Powder | Lt Jowarab
 Coriander Powder | Gulab Jamun & Khaman Dholka Instant Mix | Instant Iodexam Mix | Instant Palooda Mix | Instant Custard Powder | Cumin |
 Cinnamon | Black Pepper | Star Anise | Long Pepper | Yellow Mustard | Cardamom | Red & Green Chili Sauce | Soya Sauce | Mixed Fruit Jam | Green
 Chili Pickle | Mango Pickle | Mixed Pickle | Lemon Pickle | Pure Tomato Ketchup | Mango Squash | Orange Squash | Lemon Squash | Garam Masala |
 Biryani Masala | Kitchen King Masala | Sandwich Masala | Cholle Masala | Pav Bhaji Masala | Jain Sabji Masala | Chaf Masala | Sambhar Masala |
 Chaf Masala | Kathmir Pulav Masala | Ready to eat Gulab Jamun and Raagula | Snacks | Confectionary



Personal Care

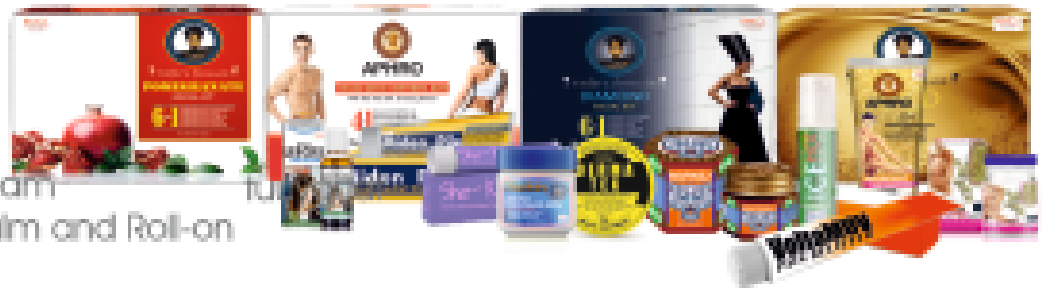
Facial Kits

Ointments

Removal Powder & Cream

Pain Reliever Cream Balm and Roll-on

Petroleum Jelly



Personal Hygiene

Rose water & Facial Serum

Handwash

Talc Powder

Sanitary Napkins

Deodorant & Perfume

Toothpaste & Toothbrush

Cleaning Products

Cleaner with concentrate | Detergent Powder and Bar | Dishwash Liquid and Bar



Household Products

Dinner Set | Non Stick Cookware Set | Mixer Grinder | Water Purifier | Pressure Cooker

Agarbattis | Air Fresheners | Gas Safety Device



Organic Manure | Agriculture Aid | Veterinary Products



NON STOP ENERGY

If undelivered, please return to:
Radha Madhav Corporation Ltd.,
Survey No. 50/9, Daman Industrial
Estate, Kodalya, Daman - 396 210
0260 6619000 / 0260 6617000
www.rmcluniverse.com

Coenzyme Q10 Nitro | C3 Milk Calcium | Polyos Omega 3 6 9 with Bioprene
Arthromet | Lumati | Catilipos | Highway | KourkouMAX | Livokrill

