



**RADHA MADHAV CORPORATION LIMITED**

## **Annual Report 2018-19**





# Disruption Leading To Consolidation

## Wellness

200 +  
Products



## Food & Beverages

700+  
Products



Agri-  
cultural  
products  
300+  
Products



Beauty &  
Personal  
Care  
300 +  
Products



Pharma-  
ceuticals  
300+  
Products



Veterinary  
Products  
200+  
Products



Household  
Products  
500 +  
Products



Baby Care  
Products  
200 +  
Products



Customised  
for you  
500+  
Products



Lifestyle  
& Fashion  
500+  
Products



# 12

## things you need to know about our Company

**Background:** Promoted by Mr. Anil Agarwal and family members, the Company was formed in 2005 following the amalgamation of the existing business of the management. The Company was singularly focused on the packaging business until 2013. The Company is presently managed by Mr. Mitesh Agarwal (Managing Director) and Mr. Abhishek Agarwal (Jt. Managing Director) along with a team of experienced professionals.

**Experience:** Radha Madhav Corporation Limited is the largest producer of cast and blown films in India. The Company addresses the existing and emerging needs of fast-evolving downstream sectors (FMCG and pharmaceuticals among others). The Company is now primarily a direct selling consumer products company with established competence in packaging and engineering capabilities.

**Diversified:** The Company is engaged in the network marketing of consumer products and packaging products. It intends to emerge as a global packaging solutions provider with expertise comprising multiple technologies, products, processes and materials. The Company extended into attractive verticals like high-end food products and pharmaceuticals packaging through a dedicated unit at Rudrapur in Uttaranchal (the country's largest pharmaceutical packaging unit) following an investment of 540 million.

**Quality-conscious:** The Company's desire to manufacture products that stand for qualitative excellence has been showcased through certifications like ISO 9001-2000 for its packaging business. All the Company's facilities have been designed and built around GMP norms. The Rudrapur facility is on the verge of receiving the HACCP certification.

**Research-oriented:** The Company is technology-led. Its state-of-the-art manufacturing facility in Daman was set up at an investment of 1,750 million for manufacturing high-tech films. The facility is equipped with cutting-edge equipment and managed by experienced professionals possessing a keen insight into customer buying patterns and usages.

**People:** The Company is driven by Mr. Mitesh Agarwal, Mr. Abhishek Agarwal, with a support team comprising of Mr. Puneet Shukla, Mr. P.R. Nataraj, Mr. Amit and Ms. Vishnupriya Varma. The Company has 38 lakh members with a substantially high percentage of active members.

**Pioneering:** The Company commissioned the first mechanically operated line in India to produce polyvinyl chloride shrink films and the only one to produce plastic optical fibre films in the sub-continent.

**Locations:** Headquartered in Daman, India, the Company has more than 11,000 retail units and 125 warehouses across the country. The Company has five manufacturing units for its packaging business – four in Daman and one in Rudrapur.

**Competence:** The Company has built a team of professionals, technocrats and shopfloor specialists. This combination has empowered the Company to stay ahead of the curve through innovative and reliable packaging solutions customised for a national and international clientele.

Product segments:  
Consumer products



Our Product segments :Consumer products and Packaging division

**Financials:** Over the last five years, the Company reported a CAGR of 59% in revenue, while EBIDTA grew from a negative of 50 crore in 2013-14 to a positive of 24.24 crore in 2018-19

**Listing:** The Company's shares are listed on the Bombay Stock Exchange (security code: 532692) and the National Stock Exchange (scrip code: RMCL) and traded actively. The Company's market capitalisation stood at 157 crore as on 31st March 2019

**Ownership:** As on 31st March 2019, 21.23% of the Company's equity was held by the promoters while 8.42% was held by institutions and the rest by public individuals.

# Packaging Products



POF films



PVDC coated thin films and blisters



Triplex



MOPVC films



MOPVC labels



Nylon films



Coated films



Lamitube



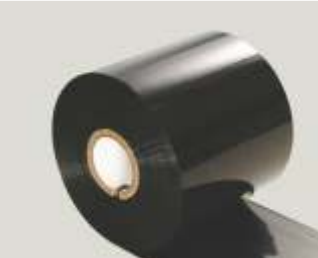
PVC blisters



Flexible packaging



VCI films



Thermal films



Keep fresh bags



EVOH based films



Cast films



PVC cling films



PVC soft sheets



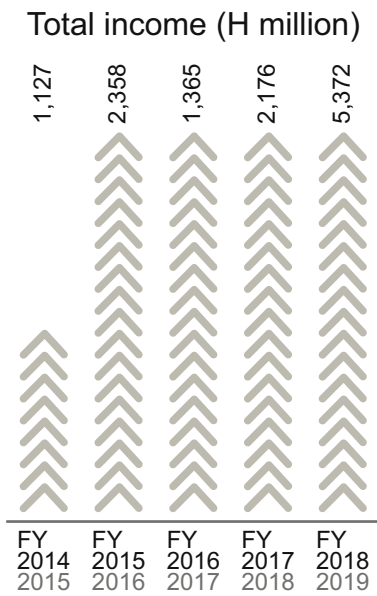
Oxygen pipes



Bubble wrap



# Numbers speak louder than words



**Definition**

Growth in sales net of taxes and excise duties.

**Why is this measured?**

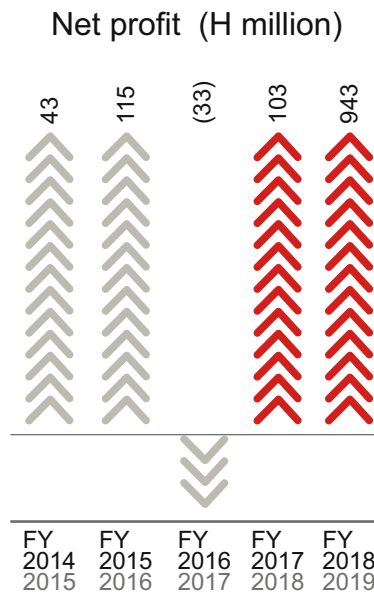
It highlights the service acceptance and reach of a company in the market.

**Performance**

Improved product offtake made it possible to cover fixed costs more effectively, strengthening margins and surplus.

**Value impact**

Aggregate sales increased by 146% (over 2017-18) to reach 533.6 crore during FY2018-19 following an increased demand for consumer products.



**Definition**

Profit earned during the year after deducting all expenses and provisions.

**Why is this measured?**

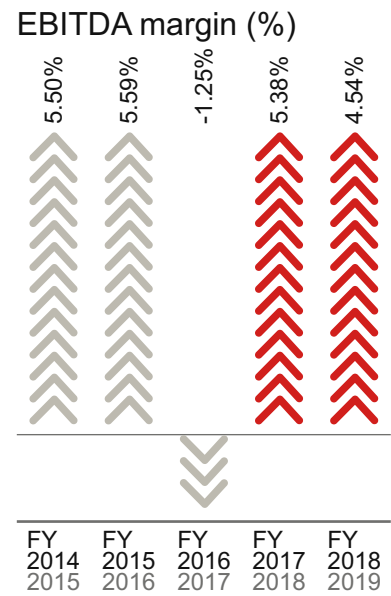
It highlights the strength of the business model in enhancing value for shareholders.

**Performance**

Ensures that adequate resources are available for reinvestment and sustaining the Company's growth.

**Value impact**

The Company's net profit has grown by from 103 crore to 943 crore y-o-y, validating the robustness of its operations.



**Definition**

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

**Why is this measured?**

The EBITDA margin gives an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

**Performance**

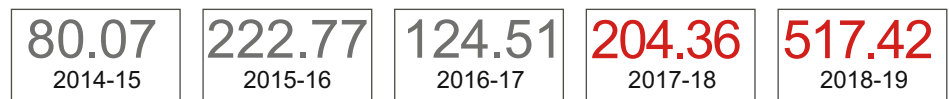
Demonstrates adequate buffer in the business, which when multiplied by scale, enhances surpluses.

**Value impact**

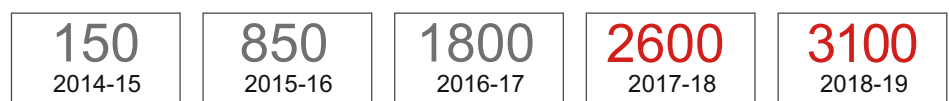
The Company reported an EBITDA margin of 4.53%, during FY 2018-19

The numbers you don't see

Revenues derived from our direct marketing business (H crore)



Increase in products marketed (direct marketing business)



Evolving proportion of the direct marketing revenues (as % of the whole)



## How we have transformed our business in the last five years

**(50.33)** crore  
EBIDTA in 2013-14

**24.24** crore  
EBIDTA in 2018-19

**(302)**%  
EBIDTA margin in 2013-14

**4.54**%  
EBIDTA margin in 2018-19

**(79.36)** crore  
PAT in 2013-14

**94.33** crore  
PAT in 2018-19

**(476)**%  
PAT margin in 2013-14

**17.68**%  
PAT margin in 2018-19

**255** crore  
Debt as on 31st March 2014

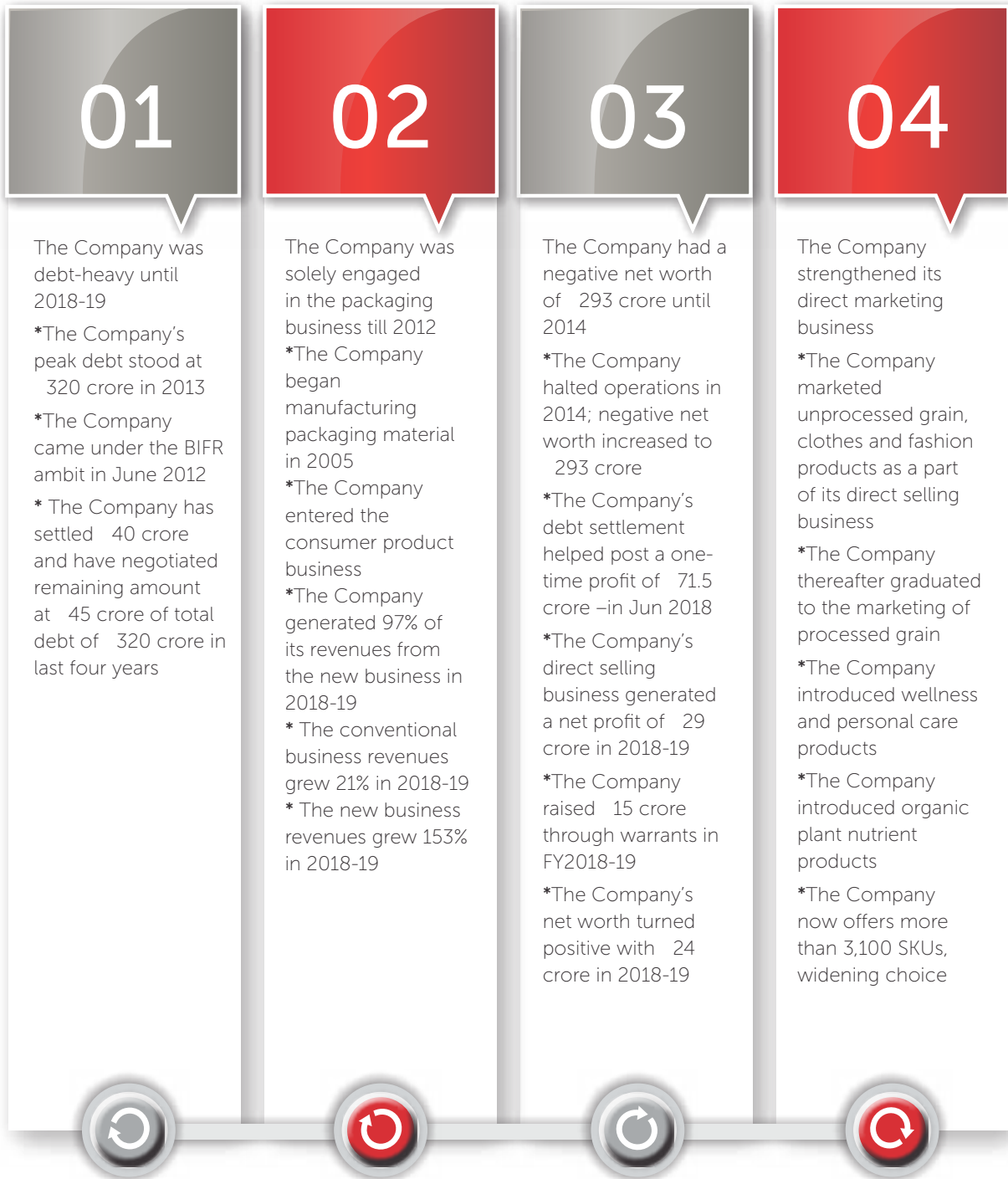
**37.75** crore  
Debt as on 31st March 2018-19

**(293)** crore  
Net worth on 31st March 2014

**24** crore  
Net worth as on 31st March 2018-19



# How we have transformed and reinvented over the last few years





# Our performance ambition

To grow revenues 10x by 2022

01

## > Demand drivers

- Under-penetration of direct selling in India
- Growing per capita incomes driving consumption
- Surge in smart phone availability and growing internet use driving people to lead better lifestyles
- Higher consumption is also driving use of packaging products

02

## > Probable goal contributor

- Strengthen consumer business product portfolio
- Create a deleveraged Balance Sheet
- Attain critical scale in the packaging business

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## > Achievements

- Settled negotiation ₹320 crore of debt in the last four years
- Introduced new products in the consumer products business
- Raised ₹15 crore through issue of warrants in 2018-19

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## > Financial performance, 2018-19

- Revenues improved by 146%
- EBITDA improved by 4.54%
- Post-tax profit improved by 915%

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## > Key differentiators

- Focus on enhancing share of value-added products
- Providing 'right-to-sell' to associates to drive offtake
- Wider product range
- Strong relationship with clients
- Asset-light business model



## The Managing Director's statement

**T**he real India lies in its villages and semi-urban towns - 6,50,000 villages comprising around 900 million consumers accounting for about 50% of the country's GDP and 70% of the population.

For years, this segment of the population accounted for possibly the largest under-penetrated population in the world. There are indications that this population segment may be at the cusp of a rapid transformation. The offtake of FMCG in the rural market is expected to increase from approximately USD 20 bn in 2018 and is expected to cross USD 100 bn by 2025, an unprecedented opportunity.

This transformation is expected to be derived through an increase in per capita incomes and aspirations catalysed by the increased ownership of smartphones. Since the country's rural population is equivalent to the cumulative population of a number of countries, even a 1% increase in consumer product demand could create a significant opportunity for consumer-facing product companies.

### Success in a challenging space

Even as the country's rural market is large and growing, it is also challenging.

For one, the country's rural market is price-sensitive and influenced by product unit pricing in multiples of 5 (10/15/25) per unit, making it imperative to introduce quality products at the right price points.

The other challenge lies in the high delivery cost in servicing semi-urban distributors and customers. Over the last few years, RMCL has selected to deliver products to shops and marts by land. A distributor or customer gets quick service with the option to pick up the product from a nearby shop with no delivery charge, making it possible to not just save money but enhance footfalls.

In addition to online access, consumers need products to be physically available as well. RMCL services aspiring customers and distributors in small towns, villages and agriculture-dominated geographies.

In rural India, consumers need products in small and affordable SKUs. The Company introduced high-end products for aspiring

distributors and smaller economical packs to attract first-time users. Besides, the Company is redesigning packaging around bulk packs to address demand from beauty parlours.

In rural India, consumers need one-stop solutions. In line with this, the Company strengthened its organic manure and additive segment that translated into a soil-to-harvest solution for distributors.

In rural India, most consumer brands focus on marketing a larger throughput. The Company is focused on the introduction of online and offline education tutorials for NIIT, IIT-JEE, competitive examinations and computer courses among others to attract students into the RMCL universe.

In rural India, there is a premium on the ability to extend from vertical to another. The Company is reinforcing its long-standing FMCG exposure with pharmaceutical products, addressing the growing needs of mid-range doctors, clinics and chemists.

In rural India, much of the distribution is geography-centric, with one individual responsible for overseeing a specific geography. The Company reinforced this conventional approach through the appointment of category heads.

In rural India, there is a premium on the need to enhance visibility. The Company opened more than 8,000 shops and approximately 300 marts, strengthening trust.

In rural India, most brands make do with whatever distribution personnel they get. The Company strengthened online trainings, 'live demo' and 'recorded programs.'

# 900

million consumers  
accounting for  
about 50% of the  
country's GDP  
and 70% of the  
population.

The direct selling business is driven by a sense of distributor belonging that empowers the distributor to buy all requirements from the Company.

The benefits of the asset-light Direct Selling model are visible only when the business matures in by the sixth year.



Besides, shops, marts and eagle distributors conduct product training sessions and sales skills training sessions, creating a single window system for product purchase, after-sales service, creation of model plots for farming, and answering queries related to incentives.

### Growing our distribution competence

RMCL's reinvention of the consumer business was derived through a unique model, making it possible to address growing demand and distribution challenges.

Through the Company's network of warehouses, depots and stores, a distributor is always provided products even as neighbouring stores may not have the requisite inventory. Through this model, a distributor books the desired product based on the inventory lying at the nearby depot. A store calls for products from the

first in-first out possible and when products near expiry, these products are aggressively marketed through careful selection and packing into Trial packs or starter kits. The high sale of Starter Kits addresses slow-moving inventory.

### What we achieved in 2018-19

The Company reported a decisive turnaround in 2018-19, sales being approximately 146% higher and a profit of ₹43.30 million compared with a profit of ₹103.05 million in the previous year.

During the year, the Company added new products and increased its market coverage through the addition of approximately 6000 shoppes.

A major achievement was the successful settlement/negotiation of ongoing ₹320 crore of long-term debt for ₹85 crore. The outstanding debt is payable across five years, helping moderate our interest outgo and

2.5-2.8 times our assets. By the fourth quarter of the current year, we expect to increase our capacity utilisation from 3%-5% in 2018-19 to 45%.

In our consumer product business, we are targeting to offer additional services to our existing customer base of 5.2 million. We are introducing 'Notional Discount Cash or RMCL Cash' to be used for further purchases and services.

This 'Digital Discount Cash', which can be used across services (flight or hotel bookings, DTH recharge, mobile phone bill payments, electricity bill payments, gas payments, wallet transfers, among others) in addition to for RMCL Galaxy Mall purchases (comprising products offered by RMCL and third parties), opening up a larger market for RMCL. The Company's incentives will be directed towards securing 'future sales' through enhanced loyalty among distributors.

We are in the process of enhancing expertise in product knowledge, buying patterns and local preferences. We are hopeful of expanding the business without straining our working capital requirements.

The Company plans to start RMCL Cafés in most the marts, equipped with vending machines, microwave ovens, uniform furniture-cum-design and free Wi-Fi, making it possible to strengthen footfalls, visibility and word-of-mouth promotion (over the conventional costlier advertisement-driven route).

These initiatives could help the Company carve out a large market share of the direct selling industry in India.

### The advantages of direct marketing business model over the conventional



**Lower investments to kick-start** the business and nominal or no investment by associates – an asset-light approach.



**Offers personalised** service resulting in better response to widening and growing consumer needs. Customers value the advantages of convenience, personalised attention, demonstration of product use or application, and wide products choice.



Companies **benefit from Direct Selling** because of a direct, low cost, effective, and channel of distribution.



Provides associates with **flexible working time**; more convenient for women to generate income.



Encourages **self-employment**.

depot based on a particular order. Consequently, a store owner does not block working capital but can market a larger inventory without buying. This online booking system enables a distributor to view products at proximate stores and depots making it possible for the store to work as a fulfilment centre.

In the business of rural product distribution, product ageing and non-sale represent the biggest challenges for the Company and its channel partners. The Company has countered this challenge by marking products around unique bar codes that make

strengthen profitability gradually.

The GST implementation had a positive impact on our business. Given the Company's presence across all Indian states, the taxation uniformity has reduced hassles.

### Our agenda for an exciting 2019-20

In 2019-20, we are targeting to aggressively grow our direct selling business and expand our packaging business.

Our packaging capacities can generate a turnover approximately

### Overview

The last four years were trying for the Company.

We have started building our direct selling business and expect to resurrect our packaging business.

We expect that a combination of two profitable businesses should enhance value in the hands of our stakeholders.

**Mitesh Agarwal, Managing Director**

# Our business model

## Key features of the business model

- Synergy of offline and online business
- Widening product portfolio (private labels and third party products)
- Increasing customer base
- Margins-driven business
- Relationship-driven client retention

### Sectoral relevance

#### Economic growth:

Growing industrial activities, strengthening services sector along with a robust agricultural output are driving the growth of Indian economy and has positioned it as one of the fastest-growing economies in the world. These surging economic activities in the country resulting in growing consumption expenditure.

**Growing population:** India is the second-most populous country in the world and the population is growing at a rate of 1.11% per annum. With more than 50% of the population under 25 years of age, the country needs ways and means to create employment opportunities for all.

**Per capita income:** India reported a 8.6% growth in per capita income, from 1,03,870 in 2016-17 to 1,12,835 in 2017-18. Growing per capita income is driving consumption in the economy.

**Growing rural incomes:** Focus on enhancing farmer incomes along with increase in share of non-agriculture incomes for the rural population is driving rural consumption in the country. Besides, the Central Government's initiative of increasing support prices for crops and investment in bolstering farm infrastructure

are going to strengthen the rural economy. Government initiatives like direct benefit transfer and *jan dhan* account are aiding in driving rural economy. A number of state governments announced farm credit waivers which are expected to enhance farmer cash flow and rural demand.

**GST gamechanger:** GST has been the biggest game changer for the country and specifically for the FMCG sector. In the pre-GST period, FMCG products were taxed at 22-24%; following GST, this declined to 5-18%. Besides, a major impact came in the form of declining logistics cost which helped the FMCG companies.

**Opportunity:** The direct selling industry in the country is comparatively under-penetrated but has high potential for growth. With the Central Government issuing guidelines for the industry, the sector is expected to strengthen.

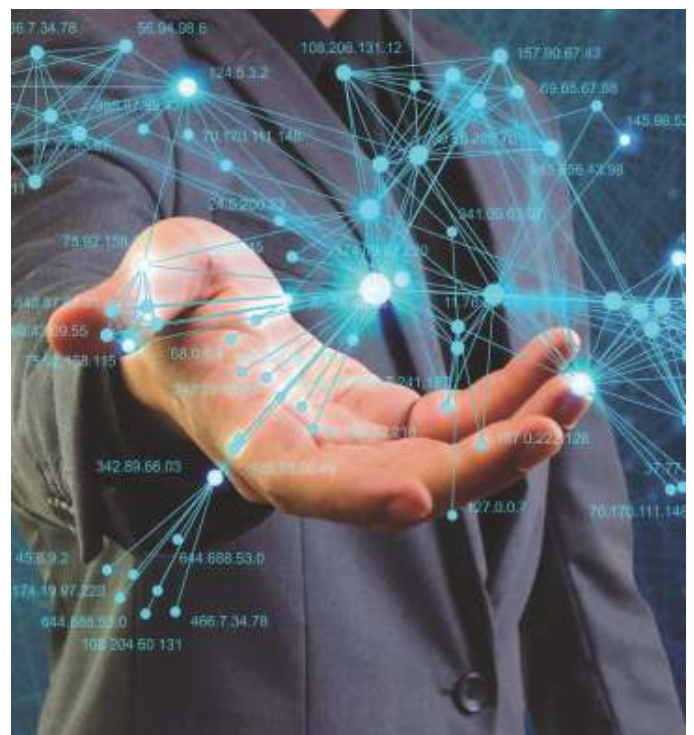
**E-commerce:** E-commerce in India is largely an urban phenomenon. The rural market for e-commerce is highly under-penetrated. With the growing usage of mobile data, the rural India is expected to drive next wave of e-commerce growth.

## Direct selling business

**Unique model:** The Company has combined the features of brick-and-mortar stores with e-commerce in its business model where the consumers can physically experience the products at its store and also access the entire portfolio of its own products and third-party products along with incentive calculation on its website [www.rmcluniverse.com](http://www.rmcluniverse.com).

**Strong base:** It has a strong base of 3,50,000 active customers along with 15,000 stores, 140 warehouses spread across the length and breadth of the country enabling it to service a host of customers.

**Affiliate marketing model:** RMCL has adopted an affiliate marketing approach to stimulate sales by incentivising customers/members for making purchases themselves and/or selling products to other customers, in line with the strategy adopted by big players in the online travel space such as MakeMyTrip, Yatra and TripAdvisor. The incentives vary depending on the business value created by members. The Company created a robust IT platform and is upgrading its capabilities to handle the large traffic on its online portal of customers and members through initiatives such as launch of an integrated mobile application.





**Portfolio:** The Company has more than 3,100 private label products and also sells third-party products across different FMCG categories through both channels. The diverse portfolio helps the Company to provide a wide choice for the customers on the one hand and derisk itself from an over-dependence on any particular product category on the other.

**Efficient:** Unlike conventional e-commerce players who incur high logistics costs, RMCL enjoys a cost competitiveness owing to its large network of retail stores/warehouses and affiliate agents servicing the different parts of the country.

**Effectiveness:** The Company selects to introduce products with proven therapeutic effectiveness resulting in higher acceptability.

**Affordable:** RMCL targets aspirational quotient of customers by offering products with same or better features and similar quality vis-à-vis its competitors at an affordable price. RMCL is able to

offer value-for-money proposition as its products are supported by cost effective manufacturing and lower advertisement and marketing expenses (which usually constitutes about 10%-15% for a typical FMCG company). Additionally, in-house designing, designing studios and packaging helps the Company to keep costs low and provide customised solutions in low turnover time.

**Increasing portfolio:** Having started the consumer products business with 150 products, the Company grew its portfolio in the last four years. It started with unprocessed food products, clothing and fashion products and gradually introduced processed food products, personal care products, wellness products, agro nutrients and other household products.

**Asset-light:** The Company has invested in a business model which is easily scalable owing to its asset-light model where the Company has tied up with third

party manufacturers across the country. It helps it in being closer to key markets on the one hand and quickly ramp up its business on the other.

**Technology:** The heart of an e-commerce platform is its technological foundation and RMCL invested in state-of-the-art technology platform to provide a seamless experience to its users. The platform is capable of handling more than 1,500 transactions at any point of time.

**Margin:** A wide range of products has proved to be margin-enhancing.

**Strategy:** The Company follows a unique strategy of targeting tried-and-tested segments, making it possible to launch products in a short time, protecting itself from potential failures, eliminating the need for market research or awareness programmes related to enhancing segment visibility.

## Packaging business

**Modern:** The Company invested sophisticated plant and machinery on the one hand and multi-process value-added infrastructure on the other. The Company manufactures base films, structural lamination films and inks among others to complement processes like metallisation, printing, lamination, slitting and pouching.

**Scalable:** Out of the installed capacity, the Company is capable of utilising 45% across the next 4 quarters while allocating the rest of the capacity to job work.

**Specialized:** Besides multi-wall barrier paper, the Company is the only player possessing the capability to manufacture of POF films, EVOH films, MOPVC films and Cast PVC films, ensuring higher brand recall and market share.

**Synergic:** A presence in the direct selling business has empowered the Company to negotiate better with clients while offering contract manufacturing/private label manufacturing capabilities to external clients.

**Customised:** The Company offers customised solutions comprising flexible printed laminates, bag-in-boxes and folded cartons.

## Corporate

**Profitable:** Owing to the large portfolio of private labels, lower distribution/marketing costs and wider presence, RMCL's e-commerce business has been profitable since the beginning compared to major online retailers still struggling to break even.

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# Directors' Report

To,  
The Members,  
RadhaMadhav Corporation Limited,

Dear Sir/Madam

Your Directors have pleasure in presenting to you the Fifteenth(15th)Annual Report of the Company and the Audited Financial Statement for the year ended 31st March 2019.

## A) COMPANY PERFORMANCE

### 1. Financial Highlights:

The Company's performance during the year ended 31st March, 2019 as compared to the previous year, is summarized below:

	(₹ . in millions)		
	31st March, 2019	31st March, 2019	Growth %
<b>Income from operations</b>			
(a) Revenue from operations	5336.11	2177.59	
(b) Other Income	36.23	2.15	
<b>Total income from operations (net)</b>	<b>5372.34</b>	<b>2179.74</b>	<b>146.47</b>
<b>Gross Profit (Loss) before Depreciation, Finance cost &amp; Tax</b>	<b>1672.79</b>	<b>116.95</b>	
Less: Finance cost	-	-	
Less: Depreciation & amortization expense	14.31	13.90	
<b>Profit before tax</b>	<b>1658.48</b>	<b>103.05</b>	<b>1509.39</b>
Add/(Less)Exceptional Items	(715.18)	-	
Less: Tax expenses	-	-	
<b>Profit /(Loss) after tax</b>	<b>943.30</b>	<b>103.05</b>	<b>815.38</b>
Other Comprehensive income	04.10	00.40	
<b>Total Comprehensive income for the year</b>	<b>947.40</b>	<b>103.45</b>	
<b>Earnings Per Share (EPS)</b>			
(a) Basic	10.93	1.48	638.51
(b) Diluted	10.93	1.48	638.51

### 2. Operation and state of affairs of the company:

- i. The Total Income of the company for the financial year under review has been increased from Rs. 2179.74 millions in FY 2017-18 to Rs.5372.34 millions in FY 2018-19.
- ii. Net revenue from operations has increased by 146.47%, from Rs. 2179.74 million to Rs. 5372.34 million.
- iii. Net Profit for the year increased by 815.38%, from Rs. 103.05 million to Rs. 943.50 million.
- iv. Earnings per share have increased by 638.51% from Rs. 1.48 per share to Rs. 10.93 per share

### 3. Subsidiaries:

The Company does not have any subsidiary.

### 4. Associates:

The Company has no associates Company.

### 5. Dividend:

No Dividend was declared for the current financial year due to conservation of Profits by the Company.

### 6. Transfer to Reserves:

No amount was transferred to the reserves during the financial year ended 31st March, 2019.



## 7. 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.

## B) DISCLOSURE UNDER COMPANIES ACT, 2013

### 1. Energy, Technology & Foreign Exchange:

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 or impact on conservation 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 earnings and Outgo:

Particulars	31.03.2019	31.03.2018
Actual Foreign Exchange earning	NIL	NIL
Actual Foreign Exchange Outgo	NIL	0.11

**2. 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, 2019 made under the provisions of Section 92(3) of the Act is attached as per Annexure-I which form a part of this report.

**3. Change in the Share Capital:**

During the year under review, the Company by passing Ordinary Resolution in Extraordinary General Meeting held on 03rd May, 2018, has increased its Authorised Capital from Rs. 89 Crore to 114 Crores. There is no change in paid up share capital of the Company during the year under review.

**4. Board Meetings:**

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other Board business. During the financial year under review, the Board of Directors met 7 (Seven) times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of the Board of meetings and the attendance of the Directors were provided in the Corporate Governance Report.

**5. 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. Sheekumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel as a Members of the Committee.

**6. 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. Sheekumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel as a Members of the Committee.

#### **7. 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 comprises of three Independent directors having Mr. Sheokumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel as a Members of the Committee.

#### **8. Board Independent:**

The definition of Independence of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013:

- i. Mrs. Noopur Niteshwar Mishra
- ii. Mr. Sheokumar Musafir Tripathi
- iii. Mr. Mitesh Kantilal Patel
- iv. Mr. Dayanand Kanjibhai Manju (upto 08th August, 2019)
- v. Mr. Jatin Gajubhai Patel

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 30th March, 2019 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and also discussed various other issues.

#### **9. 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 30th March, 2019 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 others 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 are members, in an effective manner 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.

#### **10. Nomination and Remuneration Policy (NRP)**

The NRP of the Company for Directors, Key Managerial Personnel (kmp) and Senior Management Personnel was revised by Board of Directors at their meeting held on 30th March 2019, based on recommendation of nomination and remuneration committee and the same is hosted on the website of the company at the following web link:<http://rmclindia.co.in/investors.html>.

#### **11. Comments on Auditors Report:**

##### **i Explanation on statutory auditors report:**

observations of statutory auditors on account for the year ended 31st march, 2019:

in regular course of business receivables are being realised. we are confident that we shall be able to recover the same.

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.

##### **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. Vipul Bheda, Company Secretary had been appointed to conduct secretarial audit report for the financial year 2018-19.

Secretarial audit report issued by Mr. Vipul Bheda, Company Secretary, in form MR-3 (as per Annexure-ii) and as per the format issued by security Exchange Board Of India (SEBI) vide SEBI circular no. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 (as per Annexure-iii) for the financial year 2018-19 forms part to this report.

There are no qualifications, reservations or adverse remarks made by secretarial auditors in their report.

#### **12.Related Party Transaction:**

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-2 as per Annexure-iv.

The related party transaction policy as approved by the board at their meeting held on 30th March 2019 is uploaded on the company's web site at the following web link: <http://rmclindia.co.in/investors.html>.

#### **13.Disclosure under section 134(3)(l) 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.

#### **14.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 adhered to the highest standards of ethical, moral and legal conducts of business operations.

**15. 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-V.

**16. Particulars of Loans, Guarantees or Investments:**

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

**17. 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.

**18. 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.

**19. 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.

**20. 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.

**21. Disclosure under Section 62(1)(c) of the Companies Act, 2013:**

The Company in its Board Meeting held on 29th June, 2018 has allotted 1,91,75,000 warrants amounting to Rs. 55,60,75,000/- to promoters and non-promoters.

**22. 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.

**A) 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. Sheekumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel as a Members of the Committee.

The Company has spent Rs. 3.90 millions during the financial year 2018-19 other than construction/acquisition activities.



**B) FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The company conducts the Familiarisation program when new Director(s) is/are appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to familiarize them with the process, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at [www.rmclindia.co.in](http://www.rmclindia.co.in).

**C) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted revised Insider Trading Policy in their meeting held on 30th March 2019 in compliance with the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The insider trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities.

**D) INTERNAL FINANCIAL CONTROLS:**

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. These are reviewed periodically and made part of work instructions or process in the company.

**E) 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 31st March, 2019.

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

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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;
- iii. 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;
- iv. That the annual accounts have been prepared on a going concern basis;
- v. 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;
- vi. Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.
- vii. That the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**F) DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

All women who are associated with the Company either as permanent employees or temporary employees or contractual persons including service providers at the Company sites are covered under the above policy.

The Company takes all necessary measures to ensure a harassment free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment.

During the financial year ended 31st March, 2019 your Company has not received any complaint related to sexual harassment.

**G) INSURANCE:**

Insurable assets of the Company are inventories, buildings, plant and machinery, Vehicles etc., Company has insured it's all vehicles.

**H) ECOLOGY AND SAFETY:**

Company ensures safe, healthy and eco-friendly environment at its plant and surrounding area. Company continually works towards identification and reduction of risks and prevention of pollution at its plant and its surroundings. Members of the Safety Committees of the Company's have been regularly reviewing the safety measures and their implementation to ensure adequate safety in material handling and processing, control of pollution caused by liquid effluents, dust and emissions from chimney etc. Samples are periodically drawn and the reports submitted to the Pollution Control Board indicating compliance with the standards.

**I) 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 any holding / subsidiary company nor any remuneration / commission paid to the Directors.

**J) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Article of Association of the Company Mr. Abhishek Anilkumar Agarwal (DIN: 00071858) 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. Abhishek Anilkumar Agarwal as a Director liable to retirement by rotation.

During the year under review, no changes are occurred in the Composition of the Board of Directors of the Company.

**K) AUDITORS:**

**1. Statutory Auditors**

M/s. Kartik Joshi & Associates, Chartered Accountants (Firm Registration No. 132326W) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Thirteenth Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting of the Company, i.e. for a period of five years. M/s. Kartik Joshi & Associates, Chartered Accountants has expressed their desire to discontinue from the post of Statutory Auditor of the Company on the conclusion of the 15th Annual General Meeting to be held on 30th September, 2019 citing reasons due to preoccupation, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013.

Hence, the Board proposes the name of M/s. M. I. Shah & Co., Chartered Accountants (FRN.: 119025W), Vapi, to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013.

M/s. M. I. Shah & Co., Chartered Accountants (FRN.: 119025W), Vapi, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if



approved by the shareholders, would be within the limits prescribed under the Act.

**2. 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.

**3. Secretarial Auditor**

Mr. Vipul Bheda, Company Secretaries in Practice, has been appointed to conduct the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended. The Report of the Secretarial Auditor is appended to this Report as Annexure-II & Annexure-III.

**L) SECRETARIAL STANDARD:**

The Company complies with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31st March 2019.

**M) 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.

**N) 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-VI.

**O) 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.

For and on behalf of the Board of Directors

Date: 03rd September, 2019  
Place: Daman

sd  
Mitesh Agarwal  
Chairman & MD  
DIN: 00060296



Annexure-I

**FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31/03/2019

[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 of the Company	Company limited by Shares
	Sub Category of the Company	Non-govt company
	Class of Company	Public
v)	Address of the Registered office and contact details	50/9A,DAMANINDUSTRIALESTATE,VILLAGEKADAIYA, NANI DAMAN, UT OF DAMAN & DIU.
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT LTD (formerly Intime Spectrum Registry Ltd) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083, Maharashtra.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
Manufacture of plastics packaging products- Film Sheet etc.	22201	3.03%
Other Retail Sale not in stores, stalls or markets	47990	96.97%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL	NIL	NIL	NIL	NIL

**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	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	18328947	-	18328947	21.23	18328947	-	18328947	21.23	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) 1</b>	<b>18328947</b>	<b>-</b>	<b>18328947</b>	<b>21.23</b>	<b>18328947</b>	<b>-</b>	<b>18328947</b>	<b>21.23</b>	<b>0.00%</b>



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	
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	18328947	-	18328947	21.23	18328947	-	18328947	21.23	-
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	172299	-	172299	0.20	420030	-	420030	0.49	0.29
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	755000	-	755000	0.87	1255000	-	1255000	1.45	0.58
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>9,27299</b>	-	<b>9,27299</b>	<b>1.07</b>	<b>16,75030</b>	-	<b>16,75030</b>	<b>1.94</b>	<b>0.87</b>
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	6349944	-	6349944	7.35	18137837	-	18137837	21.01	13.66
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	11069616	2635	11072251	12.82	12213613	2635	12216248	14.15	1.32
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	43807970	-	43807970	50.74	29816445	-	29816445	34.53	(16.20)
c) NBFCs registered with RBI	-	-	-	-	100	-	100	-	-
d) Others (specify)	-	-	-	-	-	-	-	-	-
Trusts	501	-	501	-	501	-	501	-	-
HUF	2317921	-	2317921	2.68	2731318	-	2731318	3.16	0.48
Non Resident Indians (Non Repat)	229492	-	229492	0.27	985190	-	985190	1.14	0.88
Non Resident Indians (Repat)	470920	-	470920	0.55	512712	-	512712	0.59	0.04
Clearing Member	2837030	-	2837030	3.29	1937947	-	1937947	2.24	(1.05)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>67083394</b>	<b>2635</b>	<b>67086029</b>	<b>77.70</b>	<b>66335663</b>	<b>2635</b>	<b>66338298</b>	<b>76.83</b>	<b>(0.87)</b>
<b>Total Public Shareholding (B) = (B) (1) + (B)(2)</b>	<b>68010693</b>	<b>2635</b>	<b>68013328</b>	<b>78.77</b>	<b>68010693</b>	<b>2635</b>	<b>68013328</b>	<b>78.77</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>86339640</b>	<b>2635</b>	<b>86342275</b>	<b>100</b>	<b>86339640</b>	<b>2635</b>	<b>86342275</b>	<b>100</b>	<b>-</b>

(ii) Shareholding of Promoters

Sr No	Promoters Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in share holding 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 Anilkumar Agarwal	2,555,535	2.96%	2.77	2,555,535	2.96%	2.77	0.00%
2	Abhisek Anilkumar Agarwa	2,489,275	2.88%	0	2,489,275	2.88%	0	0.00%
3	Anil J Agarwal	13,107,471	15.18%	0	13,107,471	15.18%	0	0.00%
4	Sulochnadevi Anilkumar Agarwal	171,666	0.20%	0	171,666	0.20%	0	0.00%
5	Vandana Mitesh Agarwal	5,000	0.01%	0	5,000	0.01%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - YES NO

Sr No	Name and Type of Transactions	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares Held	% of total Shares of the Company	Date of transaction	No. of shares held	No. of shares Held	% of total Shares of the Company
1	MITESH ANILKUMAR AGARWAL	2,555,535	2.96%	-	-	2,555,535	2.96%
2	ABHISEK ANILKUMAR AGARWA	2,489,275	2.88%	-	-	2,489,275	2.88%
3	ANIL J AGARWAL	13,107,471	15.18%	-	-	13,107,471	15.18%
4	SULOCHNADEVI ANILKUMAR AGARWAL	171,666	0.20%	-	-	171,666	0.20%
5	VANDANA MITESH AGARWAL	5,000	0.01%	-	-	5,000	0.01%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
1	RABINDRA KAPUR	01-04-18	1,631,131	1.89%	06-07-18	(15,000)	Market Sell	1,616,131	1.87%
					05-10-18	14,800	Market Buy	1,630,931	1.89%
					08-02-19	23,946	Market Buy	1,654,877	1.92%
					15-02-19	2,000	Market Buy	1,656,877	1.92%
					08-03-19	80,000	Market Buy	1,736,877	2.01%
	At the end of the year	31-03-19					1,736,877	2.01%	

Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
2	DINESH KUMAR AGRAWAL At the end of the year	01-04-18	1,650,000	1.91%	16-11-18	(25,050)	Market Sell	1,624,950	1.88%
		<b>31-03-19</b>						<b>1624950</b>	<b>1.88%</b>
3	GANESHMAL KANTHILAL	01.04.2018	768,624	0.89%	27-04-18	(6,700)	Market Sell	761,924	0.88%
					04-05-18	(6,000)	Market Sell	755,924	0.88%
					11-05-18	(58,000)	Market Sell	697,924	0.81%
					18-05-18	(34,530)	Market Sell	663,394	0.77%
					25-05-18	(1,100)	Market Sell	662,294	0.77%
					01-06-18	(5,000)	Market Sell	657,294	0.76%
					31-08-18	6,450	Market Buy	663,744	0.77%
					30-11-18	(16,800)	Market Sell	646,944	0.75%
					21-12-18	9,000	Market Buy	655,944	0.76%
					25-01-19	(7,500)	Market Sell	648,444	0.75%
					01-03-19	(3,550)	Market Sell	644,894	0.75%
					29-03-19	106,000	Market Buy	750,894	0.87%
		<b>31.03.2018</b>				<b>At the end of the year</b>	<b>750894</b>	<b>0.87%</b>	
4	NAVIN CONSTRUCTION AND CREDIT PVT LTD At the end of the year	01-04-18	0	00.00%	15-02-19	250,000	Market Buy	250,000	0.29%
					01-03-19	250,000	Market Buy	500,000	0.58%
					08-03-19	125,000	Market Buy	625,000	0.72%
		<b>31-03-19</b>						<b>625,000</b>	<b>0.72%</b>
5	LAXMINARAYAN GARG At the end of the year	01-04-18	0	00.00%	24-08-18	50,000	Market Buy	50,000	0.06%
					31-08-18	50,000	Market Buy	100,000	0.12%
					29-09-18	232,351	Market Buy	332,351	0.38%
					05-10-18	232,500	Market Buy	564,851	0.65%
		<b>31-03-19</b>						<b>564,851</b>	<b>0.65%</b>
6	AUCTOR INVESTMENTS LIMITED At the end of the year	01-04-18	0	00.00%	27-04-18	550,000	Market Buy	550,000	0.64%
		<b>31-03-19</b>						<b>550,000</b>	<b>0.64%</b>
7	MULCHAND MEGHJI VORA At the end of the year	01-04-18	500,000	00.58%				500,000	0.58%
		<b>31-03-19</b>						<b>500,000</b>	<b>0.65%</b>
8	VIVEK MUNDRA At the end of the year	01-04-18	450,000	00.52%	06-04-18	50,000	Market Buy	500,000	0.58%
		<b>31-03-19</b>						<b>500,000</b>	<b>0.58%</b>
9	BIPIN GUJRAL At the end of the year	01-04-18	491,600	0.57%	31-08-18	(30,000)	Market Sell	461,600	0.53%
		<b>31-03-19</b>						<b>461,600</b>	<b>0.53%</b>
10	KISHORE BALRAM AGARWAL At the end of the year	01-04-18	89,200	0.10%	10-08-18	188,591	Market Buy	277,791	0.32%
					17-08-18	174,100	Market Buy	451,891	0.52%
		<b>31-03-19</b>						<b>451,891</b>	<b>0.52%</b>

Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
11	JUNJHARJI INVESTMENT PVT LTD	01-04-18	1,090,647	1.26%	06-04-18	(550,000)	Market Sell	540,647	0.63%
					20-04-18	300,000	Market Buy	840,647	0.97%
					27-04-18	(839,929)	Market Sell	718	0.00%
					01-06-18	1,000	Market Buy	1,718	0.00%
					08-06-18	3,500	Market Buy	5,218	0.01%
					15-06-18	(3,500)	Market Sell	1,718	0.00%
					30-06-18	(1,700)	Market Sell	18	0.00%
					27-07-18	250,000	Market Buy	250,018	0.29%
					03-08-18	(215,000)	Market Sell	35,018	0.04%
					10-08-18	12,000	Market Buy	47,018	0.05%
					17-08-18	(25,000)	Market Sell	22,018	0.03%
					31-08-18	(12,000)	Market Sell	10,018	0.01%
					21-12-18	20,000	Market Buy	30,018	0.03%
					28-12-18	2,000	Market Buy	32,018	0.04%
					11-01-18	(27,000)	Market Sell	5,018	0.01%
					25-01-19	29,982	Market Buy	35,000	0.04%
					01-02-19	(20,000)	Market Sell	15,000	0.02%
					22-02-19	14,718	Market Buy	29,718	0.03%
					01-03-19	30,000	Market Buy	59,718	0.07%
					08-03-19	5,000	Market Buy	64,718	0.07%
			22-03-19	360,000	Market Buy	424,718	0.49%		
			30-03-19	(1,000)	Market Sell	423,718	0.49%		
	<b>At the end of the year</b>	<b>31-03-19</b>					<b>423,708</b>	<b>0.49%</b>	
12	SMC GLOBAL SECURITIES LTD	01-04-18	747,428	0.87%	06-04-18	(37,500)	Market Sell	709,928	0.82%
					13-04-18	(325)	Market Sell	709,603	0.82%
					20-04-18	5,500	Market Buy	715,103	0.83%
					27-04-18	131,981	Market Buy	847,084	0.98%
					04-05-18	10,964	Market Buy	858,048	0.99%
					11-05-18	(89,915)	Market Sell	768,133	0.89%
					18-05-18	(3,930)	Market Sell	764,203	0.89%
					25-05-18	(106,425)	Market Sell	657,778	0.76%
					01-06-18	2,600	Market Buy	660,378	0.76%
					08-06-18	(426,500)	Market Sell	233,878	0.27%
					15-06-18	(1,725)	Market Sell	232,153	0.27%
					22-06-18	(83,300)	Market Sell	148,853	0.17%
					30-06-18	(17,025)	Market Sell	131,828	0.15%
					06-07-18	(500)	Market Sell	131,328	0.15%
					13-07-18	(39,650)	Market Sell	91,678	0.11%
					20-07-18	(2,650)	Market Sell	89,028	0.10%
					27-07-18	(2,600)	Market Sell	86,428	0.10%
			03-08-18	(100)	Market Sell	86,328	0.10%		
			10-08-18	15,045	Market Buy	101,373	0.12%		



Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
					17-08-18	(1,945)	Market Sell	99,428	0.12%
					24-08-18	3,630	Market Buy	103,058	0.12%
					31-08-18	(5,050)	Market Sell	98,008	0.11%
					07-09-18	(9,232)	Market Sell	88,776	0.10%
					14-09-18	(3,232)	Market Sell	85,544	0.10%
					21-09-18	1,942	Market Buy	87,486	0.10%
					29-09-18	4,980	Market Buy	92,466	0.11%
					05-10-18	(15,662)	Market Sell	76,804	0.09%
					12-10-18	75,094	Market Buy	151,898	0.18%
					19-10-18	3,400	Market Buy	155,298	0.18%
					26-10-18	3,373	Market Buy	158,671	0.18%
					02-11-18	203,917	Market Buy	362,588	0.42%
					09-11-18	30,783	Market Buy	393,371	0.46%
					16-11-18	(195,929)	Market Sell	197,442	0.23%
					23-11-18	7,930	Market Buy	205,372	0.24%
					30-11-18	(33,402)	Market Sell	171,970	0.20%
					07-12-18	957	Market Buy	172,927	0.20%
					14-12-18	(3,920)	Market Sell	169,007	0.20%
					21-12-18	2,500	Market Buy	171,507	0.20%
					28-12-18	25	Market Buy	171,532	0.20%
					31-12-18	(325)	Market Sell	171,207	0.20%
					04-01-19	(9,713)	Market Sell	161,494	0.19%
					11-01-19	(1,607)	Market Sell	159,887	0.19%
					18-01-19	16,968	Market Buy	176,855	0.20%
					25-01-19	(1,167)	Market Sell	175,688	0.20%
					01-02-19	1,000	Market Buy	176,688	0.20%
					08-02-19	1,000	Market Buy	177,688	0.21%
					15-02-19	3,292	Market Buy	180,980	0.21%
					22-02-19	7,139	Market Buy	188,119	0.22%
					01-03-19	(3,577)	Market Sell	184,542	0.21%
					08-03-19	(1,475)	Market Sell	183,067	0.21%
					15-03-19	2,749	Market Buy	185,816	0.22%
					22-03-19	1,300	Market Buy	187,116	0.22%
					29-03-19	507	Market Buy	187,623	0.22%
					30-03-19	(1,410)	Market Sell	186,213	0.22%
	<b>At the end of the year</b>	<b>31-03-19</b>						<b>186,213</b>	<b>0.22%</b>
12	ELARA INDIA OPPORTUNITIES FUND LIMITED	01-04-18	755,000	0.87%	11-01-19	(150,000)	Market Sell	605,000	0.70%
					18-01-19	(150,000)	Market Sell	455,000	0.53%
					08-02-19	(300,000)	Market Sell	155,000	0.18%
	<b>At the end of the year</b>	<b>31-03-19</b>						<b>186,213</b>	<b>0.22%</b>

Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
14	KHAZANA TRADECOM PRIVATE LIMITED	01.04.18	12,500,000	14.48%				12,500,000	14.48%
		<b>At the end of the year</b>	<b>31.03.19</b>					<b>12,500,000</b>	<b>14.48%</b>
15	ARCADIA SHARE & STOCK BROKERS PVT LTD	01.04.18	980,360	1.14%	06-04-18	(67,186)	Market Sell	913,174	1.06%
					13-04-18	84,181	Market Buy	997,355	1.16%
					20-04-18	(164,880)	Market Sell	832,475	0.96%
					27-04-18	(82,202)	Market Sell	750,273	0.87%
					04-05-18	302,472	Market Buy	1,052,745	1.22%
					11-05-18	(179,258)	Market Sell	873,487	1.01%
					18-05-18	42,338	Market Buy	915,825	1.06%
					25-05-18	43,408	Market Buy	959,233	1.11%
					01-06-18	121,841	Market Buy	1,081,074	1.25%
					08-06-18	148,284	Market Buy	1,229,358	1.42%
					15-06-18	16,064	Market Buy	1,245,422	1.44%
					22-06-18	63,448	Market Buy	1,308,870	1.52%
					30-06-18	(90,308)	Market Sell	1,218,562	1.41%
					13-07-18	28,022	Market Buy	1,246,584	1.44%
					20-07-18	(21,301)	Market Sell	1,225,283	1.42%
					27-07-18	(64,442)	Market Sell	1,160,841	1.34%
					03-08-18	20,000	Market Buy	1,180,841	1.37%
					10-08-18	(72,321)	Market Sell	1,108,520	1.28%
					17-08-18	1,776	Market Buy	1,110,296	1.29%
					24-08-18	37,369	Market Buy	1,147,665	1.33%
					31-08-18	(37,453)	Market Sell	1,110,212	1.29%
					07-09-18	(48,986)	Market Sell	1,061,226	1.23%
					14-09-18	(498)	Market Sell	1,060,728	1.23%
					21-09-18	(111,989)	Market Sell	948,739	1.10%
					29-09-18	(7,724)	Market Sell	941,015	1.09%
					05-10-18	(193)	Market Sell	940,822	1.09%
			12-10-18	(1,872)	Market Sell	938,950	1.09%		
			26-10-18	5	Market Buy	938,955	1.09%		
			02-11-18	35	Market Buy	938,990	1.09%		
			09-11-18	(495)	Market Sell	938,495	1.09%		
			16-11-18	(696)	Market Sell	937,799	1.09%		
			23-11-18	(800)	Market Sell	936,999	1.09%		
			30-11-18	2,300	Market Buy	939,299	1.09%		
			07-12-18	1,850	Market Buy	941,149	1.09%		
			14-12-18	1,390	Market Buy	942,539	1.09%		
			31-12-18	5,000	Market Buy	947,539	1.10%		
			04-01-19	700	Market Buy	948,239	1.10%		
			11-01-19	(5,719)	Market Sell	942,520	1.09%		



Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
					25-01-19	28,279	Market Buy	970,799	1.12%
					01-02-19	(8,279)	Market Sell	962,520	1.11%
					08-02-19	(16,000)	Market Sell	946,520	1.10%
					15-02-19	(9,000)	Market Sell	937,520	1.09%
					22-02-19	(170,650)	Market Sell	766,870	0.89%
					01-03-19	(359,217)	Market Sell	407,653	0.47%
					08-03-19	(33,143)	Market Sell	374,510	0.43%
					15-03-19	22,100	Market Buy	396,610	0.46%
					22-03-19	(34,000)	Market Sell	362,610	0.42%
					29-03-19	(362,610)	Market Sell	-	0.00%
	<b>At the end of the year</b>	<b>31.03.18</b>							<b>0.00%</b>
16	NAVIN KUMAR BHARTIA	01.04.18	700,000	0.81%	06-04-18	250,000	Market Buy	950,000	1.10%
					27-07-18	(250,000)	Market Sell	700,000	0.81%
					08-02-19	(700,000)	Market Sell	-	0.00%
		<b>31.03.19</b>						-	<b>0.00%</b>

(v) Shareholding of Directors and Key Managerial Personnel

Sr No	Directors and KMP Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
1	Anil Jayramdas Agarwal-Chairman (upto 24th July, 2019)	01-04-18	13,107,471	15.18%				13,107,471	15.18%
	<b>At the end of the year</b>	<b>31-03-19</b>						<b>13,107,471</b>	<b>15.18%</b>
2	Mitesh Anilkumar Agarwal-MD & CEO	01-04-18	2,555,535	2.96%				<b>2,555,535</b>	2.96%
	<b>At the end of the year</b>	<b>31-03-19</b>						<b>2,555,535</b>	2.96%
3	Abhisek Anilkumar Agarwal-Jt. MD	01-04-18	2,489,275	2.88%				2,489,275	2.88%
	<b>At the end of the year</b>	<b>31-03-19</b>						<b>2,489,275</b>	<b>2.88%</b>
4	Noopur Niteshwar Mishra-Non Executive ID-Woomen Director	01-04-18							0.00%
	<b>At the end of the year</b>	<b>31-03-19</b>							<b>0.00%</b>
5	Sheokumar Musafir Tripathi-Non Executive ID	01-04-18							0.00%
	<b>At the end of the year</b>	<b>31-03-19</b>							<b>0.00%</b>
6	Mitesh Kantilal Patel-Non Executive ID	01-04-18							0.00%
	<b>At the end of the year</b>	<b>31-03-19</b>							<b>0.00%</b>



Sr No	Top ten Shareholders Name	Shareholding at the beginning/ end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase / (-) Decrease	Reason	No. of Shares	% of total Shares of the company
7	Dayanand Kanjibhai Manju-Non Executive ID (upto 08th August, 2019)	01-04-18	460					460	0.00%
		<b>At the end of the year</b>	<b>31-03-19</b>					460	<b>0.00%</b>
8	Jatin Gajubhai Patel- Non Executive ID	01-04-18							0.00%
		<b>At the end of the year</b>	<b>31-03-19</b>						<b>0.00%</b>
9	Mangesh Gangaram Shetye-Compliance Officer	01-04-18							0.00%
		<b>At the end of the year</b>	<b>31-03-19</b>						<b>0.00%</b>
10	Keyur Ashok Naik-CFO	01-04-18							0.00%
		<b>At the end of the year</b>	<b>31-03-19</b>						<b>0.00%</b>

## V. INDEBTEDNESS

### V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT.

(₹ . in millions)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	1,272.83	-	-	1,272.83
ii) Interest due but not	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,272.83</b>	<b>-</b>	<b>-</b>	<b>1,272.83</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	895.28	-	-	895.28
<b>Net Change</b>	<b>895.28</b>	<b>-</b>	<b>-</b>	<b>895.28</b>
<b>Indebtedness at the end of the financial year</b>				
I) Principal Amount	377.55			377.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>377.55</b>			<b>377.55</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs)
		Name	Anil Jayramdas Agarwal	Mitesh Anilkumar Agarwal	
	Designation	Chairman	MD & CEO	Jt. MD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) 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				
	<b>Total (A)</b>	-	-	-	-
	Ceiling as per the Act				

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs)
		Noopur Niteshwar Mishra	Sheokumar Musafir Tripathi	Mitesh Kantilal Patel	Dayanand Kanjibhai Manju	Jatin Gajubhai Patel	
1	Independent Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-
	Total Managerial Remuneration						-
	Overall Ceiling as per the Act						

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name Designation	CEO	Keyur Ashok Naik CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	180,000.00	180,000.00	360,000
	(b) Value of perquisites u/s 17(2) Income	-	-	-	-
	(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	-	-	-	-
	<b>Total</b>	-	180,000.00	180,000.00	360,000

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## Annexure-II

### **FORM NO. MR-3** **SECRETARIAL AUDIT REPORT** **FOR FINANCIAL YEAR ENDED MARCH 31,2019**

[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, 2019 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, 2019 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.

**Vipul Bheda**  
**Company Secretaries**

**Sd/-**  
**Vipul Bheda**

Date : 28.05.2019  
Place : Daman

Mem No. :A 10327  
COP NO.: 13525



## Annexure III

### SECRETARIAL COMPLIANCE REPORT

of M/s. Radha Madhav Corporation Limited for the year ended 31st March 2019  
[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 08th February, 2019]

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 examined:

- (a) all the documents and records made available to us and explanation provided by M/s. RADHA MADHAV CORPORATION LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended for the financial year ended on March 31, 2019 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- © Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (I) And other laws applicable to the Company as per the representation made by the Company:
  - I. The Secretarial Standards issue by the Institute of Company Secretaries of India which is not in force as on the date of this report.
  - ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr No.	Compliance Requirement (Regulations, Circulars guidelines including specific clause)	Deviations	Observations, Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No.	Action taken by	Details of Violation	Observations, remarks of the Practicing Company Secretary
NIL			

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Observations, remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL				

Vipul Bheda  
Company Secretaries

Sd/-  
Vipul Bheda

Mem No.: A 10327  
COP NO.: 13525

Date : 28.05.2019  
Place : Daman



## Annexure-IV

### 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.	29.09.2018
	Maharashtra Polycane 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.	29.09.2018
	Radha Madhav 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.	29.09.2018
	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.	29.09.2018
	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. 3. Rent	01	N.A.	29.09.2018
	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. 3. Rent	01	N.A.	29.09.2018
	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.	29.09.2018



## Annexure-V

### REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]

#### The Members,

The Directors of the Company are pleased to present report on Corporate Governance for the financial year ended 31st March, 2019.

#### 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 Meetings attended	Last AGM Attended	No. of Directorship in other Companies incorporated in India	No. of Committee positions held in other Companies (other than RMCL in which Chairman / Members)		No. of Equity Shares Held as on 31st March, 2019
					Chairman	Member	
Mr. Anil J. Agarwal	Chairman, N.E.D.	07	Yes	NIL	NIL	NIL	13107471
Mr. Mitesh A. Agarwal	M.D.	07	Yes	NIL	NIL	NIL	2555535
Mr. Abhisek A. Agarwal	Jt. M.D.	07	Yes	NIL	NIL	NIL	2489275
Mrs. Noopur N. Mishra	I & N.E.D.	02	No	NIL	NIL	NIL	NIL
Mr. Sheokumar M. Tripathi	I & N.E.D.	07	Yes	NIL	NIL	NIL	NIL
Mr. Mitesh K. Patel	I & N.E.D.	07	Yes	NIL	NIL	NIL	NIL
Mr. Dayanand Kanjibhai Manju	I & N.E.D.	05	Yes	NIL	NIL	NIL	460
Mr. Jatin Gajubhai Patel	I & N.E.D.	07	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.2018-19 Fourteen Board Meetings were held as follows:

April 2018 to June 2018	July 2018 to Sept 2018	Oct 2018 to Dec. 2018	Jan 2019 to March 2019
30.05.2018	13.08.2018	14.11.2018	14.02.2019
29.06.2018	01.09.2018		30.03.2019

- **Separate Meeting of Independent Directors:**

The meeting of Independent Directors was held on Thursday, 30th March, 2019 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.

- **Confirmation:**

In the opinion of the Board that the Independent Directors fulfil the conditions specified under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015 and are independent of the management.

- **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:

- 1 Oversight of the Company's financial reporting process and the disclosure of its financial information.
- 2 Recommendation for terms of appointment and remuneration of Auditors of the Company;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4 Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to quarterly and yearly financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion in the draft audit report.
- 5 Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 6 Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report to be submitted by monitoring agency with regard to utilisation of proceeds of a public or rights issue, and making appropriate recommendations to Company's Board;
- 7 Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8 Approval or any subsequent modification of transactions of the company with related parties;
- 9 Scrutiny of inter-corporate loans and investments;
- 10 Valuation of undertaking or assets of the company, whenever it is necessary;
- 11 Evaluation of internal financial controls and risk management systems;
- 12 Reviewing, with the management, performance of Statutory and Internal Auditors, reviewing Internal Control Systems in the organisation;
- 13 Reviewing adequacy of internal audit function, if any, including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14 Discussion with internal auditors over significant findings and follow up there on;
- 15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
- 17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18 To review the functioning of the Whistle Blower mechanism;
- 19 Approval of appointment of CFO;
- 20 Approval or any subsequent modification/ changes of Related Party Transactions;
- 21 To investigate into any matter specified under Section 177(4) or any matter referred by the Board.
- 22 The Committee has power to obtain external professional help/advice and has right to ask for any information/explanation.
- 23 To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, if any.

• **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. Sheokumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel.

• **Meetings:**

During the period, Five (5) meeting of the Audit Committee were held. The dates of Audit Committee meetings held during Financial Year 2018-19 are as follows:

April 2018 to June 2018	July 2018 to Sept 2018	Oct 2018 to Dec 2018	Jan 2019 to March 2019
30.05.2018	13.08.2018	14.11.2018	14.02.2018

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

Name	Designation	Category	No. of Meeting attended
Mr. Sheokumar M. Tripathi	Chairman	I & N.E.D.	4
Mr. Mitesh K. Patel	Member	I & N.E.D.	4
Mr. Jatin Gajubhai Patel	Member	I & N.E.D.	4

**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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

• **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. Sheokumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel are the Members.

### 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. Sheekumar M. Tripathi as a Chairman, Mr. Mitesh K. Patel and Mr. Jatin G. Patel are the Members.

#### • Meetings:

The Committee met Four (4) times during the Financial Year 2017-18. 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	No. of Meeting attended
Mr. Sheekumar M. Tripathi	Chairman	I & N.E.D.	2
Mr. Mitesh K. Patel	Member	I & N.E.D.	2
Mr. Jatin Gajubhai Patel	Member	I & N.E.D.	2

#### • Name, designation and address of Compliance Officer:

Mangesh Gangaram Shetye, 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 2018-19 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 Radha Madhav 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, 2019 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 (AGM):

During the preceding three years, the Company's Annual General Meeting were held at the registered office of the Company at Survey No 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396210, Daman & Diu, IN.

The details of last three AGM are as follows:

Financial Year	Date & Time	Location	Special Resolution
2016-17	30.09.2016 at 09:30 a.m.	Registered Office	1. To approve the Related Party Transactions.
2017-18	29.09.2017 at 09:30 a.m.	Registered Office	1. To approve the Related Party Transactions.
2018-19	29.09.2018 at 09:30 a.m.	Registered Office	1. To approve the Related Party Transactions.

### B. Extraordinary General Meeting (EGM):

During the preceding three years, the Company's Extraordinary General Meeting were held at the registered office of the Company at Survey No 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396210, Daman & Diu, IN.

The details of last three EGM are as follows:

Financial Year	Date & Time	Location	Special Resolution
2014-15	25.06.2014 At 05:00 p.m.	Registered Office	1. Related party transaction. 2. Increase of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association. 3. Preferential issue of equity shares of the Company.
2015-16	---	---	---
2016-17	23.11.2016 At 09:30 a.m.	Registered Office	1. To alter capital clause in the Article of Association. 2. To issue warrant on preferential basis to promoter and non promoter.
2017-18	---	---	---
2018-19	03.05.2018 At 09:30 a.m.	Registered Office	1. Increase of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association. 2. Issue of Equity shares on Preferential basis to Non - Promoters 3. Issue of convertible warrants 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 SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
News papers in which results are normally published	1. Free Press 2. Saveria 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

## 7. 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, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai-400083, Maharashtra. Tel No.: 022 - 25963838 Fax No.: 022 – 25946969
Annual General Meeting of the Company to be held on	Date : 30th September 2019 Time : 9.30 a.m. Venue : Registered Office, Daman
Financial Calendar (tentative)	First quarter - 2nd week of August, 2019 Second quarter - 2nd week of November, 2019 Third quarter - 2nd week of February, 2020 Fourth Quarter - 3rd week of May 2020
Book Closure dates	23.09.2019 to 30.9.2019 (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 2018-2019 have been paid.
Bombay Stock Exchanges Limited (BSE) scrip Code:	532692
National Stock Exchange of India Limited scrip Code:	RMCL
ISIN NO.	INE 172H01014



Month wise Stock Market Data (BSE & NSE) relating to Equity Shares of the Company for the period ended March 31, 2019:

MONTH	MARKET PRICE DATA					
	BSE, MUMBAI			NSE, MUMBAI		
	Share Price			Share Price		
	High	Low	Average	High	Low	Average
April 2018	31.40	25.60	28.50	31.50	24.40	27.95
May 2018	29.30	25.70	27.50	29.30	25.50	27.40
June 2018	28.20	23.60	25.90	28.30	25.25	26.78
July 2018	27.15	23.50	25.33	27.10	23.65	25.38
August 2018	40.30	24.90	32.60	41.00	24.85	32.93
September 2018	39.30	30.00	34.65	38.95	30.15	34.54
October 2018	35.80	28.00	31.90	35.50	27.90	31.70
November 2018	37.80	27.55	32.66	37.70	27.60	32.65
December 2018	30.00	24.85	27.43	30.25	24.60	27.43
January 2019	27.30	23.50	25.40	27.45	23.25	25.35
February 2019	26.30	16.55	21.43	27.00	16.70	21.85
March 2019	25.10	16.65	20.88	25.10	16.70	20.90

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.

#### Nomination facility for shareholdings

As per the provisions of Section 72 of the Companies Act 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Share Department of the Company/ Link Intime India Pvt Ltd. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

#### Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders/legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

Members attention is invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated April 20, 2018, pursuant to which the Company has written to shareholders holding shares in physical form, requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders, who are yet to respond to the Company's request in this regard, are once again requested to take action in the matter at the earliest.



Distribution of Equity Shareholding:

As on 31st March, 2019				
No. of Shares Held	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 to 500	9111	67.0173	1566621	1.8144
5001 to 1000	1502	11.0482	1295035	1.4999
1001 to 2000	1076	7.9147	1710139	1.9807
2001 to 3000	401	2.9496	1044715	1.2100
3001 to 4000	206	1.5153	738522	0.8553
4001 to 5000	211	1.552	1010433	1.1703
5001 to 10000	352	2.5892	2674715	3.0978
10001 & above	736	5.4138	76302095	88.3717
<b>Total</b>	<b>13595</b>	<b>100.00</b>	<b>86342275</b>	<b>100.00</b>
<b>Physical mode</b>	<b>4</b>	<b>00.03</b>	<b>2635</b>	<b>00.003</b>
<b>Electronic mode</b>	<b>13591</b>	<b>99.97</b>	<b>86339640</b>	<b>99.997</b>
<b>TOTAL</b>	<b>13595</b>	<b>100.00</b>	<b>86342275</b>	<b>100.00</b>

Categories of Shareholders as on 31st March, 2019:

Sr. No.	Category	No. of Folios	Total Shares held	% to the Share Capital
1.	<b>PROMOTERS</b>			
	Indian Promoters	05	18328902	21.23
2.	<b>Non Promoters Holding</b>			
1.	Bodies Corporate	181	18137837	21.01
2.	Clearing Member	108	1937947	02.24
3.	NBFCs registered with RBI	1	100	00.00
4.	Foreign Institutions/Bank	2	420030	00.49
5.	Trust	2	501	0.0006
6.	Non Residents Indians (REPAT) & Non Resident Indians(Non REPAT)	107	1497902	01.73
7.	Public	12425	42032738	48.68
8.	Hindu Undivided Family	424	2731318	03.16
9.	Foreign Portfolio Investors (Corporate)	4	1255000	01.45
	<b>Total</b>	<b>13259</b>	<b>86342275</b>	<b>100.00</b>



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 2018, a total of 86342275 Equity Shares of the Company forming 99.997% 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. Udham Singh Nagar, Uttaranchal- India
Investors' correspondence to be addressed to:	Company Secretary and Compliance Office 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

### Certificate From Company Secretary In Practice:

The Company has obtained a certificate from Mr. Vipul Bheda, Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

## DECLARATION

I Mitesh Agarwal, 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, 2019.

By and on behalf of the board

Sd/-

(Mr. Mitesh Agarwal)

Managing Director & CEO

DIN: 00060296

Date : 03.09.2019

Place : Daman

## Annexure-V

### Management Discussion & Analysis Operation, Risk & Concerns & Management Outlook

#### Business review -1 Direct Selling Business

##### Overview

RMCL entered the business of direct selling in the year 2014-15. Company focused upon Tier- II and Tier – III cities for its business expansion. During this period a very large number of shops, depots and warehouses have been put in place. All these distribution points have been integrated on central processing system.

The outlook for advance economies as well as developing economies remain challenged. The depleting purchasing power of lower and middle class has put pressure on the company. With the implementation of GST, Traditional FMCG companies have become more and more competitive in comparison to their domestic and local competitors. The penetration of 5 Rupee and 10 Rupee packs in rural markets has put additional pressure on companies like RMCL.

Year 2018-19 has been fifth year of company's direct selling business. In this year, company enhanced its distributor base to 5.2 million. This year, company introduced newer products and consolidated its existing markets. However, this expansion was rampant and has been proved to be a mistake.

Company started a concept called "Eagle Distributor", wherein it promoted "Sales Dispensing Points" from residences and work place. With a perspective to grow small dispensing points, company organized large-scale meeting and training programs through out the country and the countries of its operations. Many enthusiast distributors opted to become "Eagle Distributor". Company distributed Incentives as per its business compensation plan. However this led to a large inventory in the market, whose sale incentive

was already distributed. This large un-used inventory was later sold at below selling price of the products in the open market. This led to drastic drop in the sales of the company.

There was dramatic drop in demand of fresh products due to liquidation of already sold products in the market. During this liquidation, fresh incentive was not generated as it was already accounted for during the first sale. This drop in incentive led to frustration of many distributors and they left the company.

Company faced a unique situation wherein it had to create demand for the un-used inventory. It also replaced products of many distributors and also made good for running expenses.

Under this situation, company will have very low sales and high incentive distribution in H1 of 2019-20. Hence the outlook for H1, 2019-20 remains challenging for the company. However, Company hopes to revive the business in H2 of 2019-20. Backed with good products, product distribution system and fleet of loyal distributors, company hopes to achieve unprecedented growth in years to come.

Under this situation, company will have very low sales and high incentive distribution in H1 of 2019-20. Hence the outlook for H1, 2019-20 remains challenging for the company. However, Company hopes to revive the business in H2 of 2019-20. Backed with good products, product distribution system and fleet of loyal distributors, company hopes to achieve unprecedented growth in years to come.

##### Technology

Company has been continuously spending on its technology up gradation. This financial year, a substantial portion of technology spend was made to grow Eagle Distributors, their training and to facilitate their Internet marketing. This technology spent would not yield many benefits in the current year but would pay back in next 2-3 years.

Product distribution system is integrated on the central processing system and has been duly upgraded from time to time. Company has also begun local procurement system, wherein Warehouses and Depots can purchase directly from local market and upload the products on the portal. Technology related to aging of products incorporating "FIFO" system shall be integrated on the central processing system.

Company has spent substantial resources on "Web enabled study materials" in this current year. This included product brochures, small testimonial videos, selling techniques videos, demonstration videos etc. This investment shall yield good results for the company in time to come.

In the current year, company plans to move on a functional and user-friendly "App" in iOS and android versions. The app will be equipped with all the functions as being offered on Web versions. This app has been designed to offer friendly interface in Internet marketing and distributor creation. The work is underway and is expected to be completed in very short time. Inventory management has been a key area of concern for the company. The present technology is sufficient to handle the concerns but may need regular up-gradation from time to time.



## Customer Care:

Company is committed to provide excellent customer care service to its distributors and prospects. Year 2018-19 was not a satisfactory year from this perspective. A large boom in customer base and inability to supply the large range of products created immense pressure on the customer care department. In the current year, company plans to consolidate its position and provide adequate service to its existing base and new prospects.

## Company Strengths

- Legally Compliant: Company has to deal with various departments like Consumer Affairs Ministry, departments related to approval of its products and many company related departments. All its business compensation plans and products are duly adhered to the instructions laid by the departments.
- Committed Management: Company has been in process of resolving disputes of all the working distributors in a very appropriate manner. At various occasions, rents and running expenses of establishments have been compensated. For many distributors, products have been replaced. However, Company has also initiated legal proceedings against various distributors, who intended to harm the goodwill of the company. This phase demonstrated company's ability to handle unfavorable situations in most appropriate manner.
- In house manufacturing of FMCG products and Packaging materials: In this year, company established its in-house manufacturing units for many FMCG products. This would enable the company to manufacture and deliver good quality product at reasonable prices.
- Technology driven: The Direct Selling business of the company technology savvy and company always thrives to remain updated with technology up-gradation

## Road Ahead:

Company sees a golden future for itself in coming years. Last 6 years of business has given tremendous experience, expertise and wisdom. Based on in-house manufacturing facilities and extremely cordial distributor network, company believes to become number direct selling company in coming years. Following steps are being taken in the current year to pursue in this goal.

- Clear Deliverance of Mission Statement: Company is not just a product selling company but it aims to bring happiness and prosperity in the lives of its distributors. It aims at creation of a stress-less, cordial and family oriented environment in the lives of its distributors.
- Brotherhood: It will focus not only on business but also upon interpersonal relationships and cordial family tie-ups amongst its distributors. Company will emphasize upon scholarships, picnics, cooking competitions etc. to develop a concept called "Brotherhood". Company would enhance brotherhood amongst its distributors, wherein each distributor would help his or her fellow member in all possible manners.
- Release of much awaited Book called Third Temple: Spiritual teachings of our Managing Director would be published in form of a book and released in this year. This will enable mass communication of his ideas and thoughts. Company believes that the availability of book would further enhance the number of members and followers in the direct selling concept.
- Rejig of Product portfolio: Company will focus upon Sulphide free, Silicon free and Paraben free products. It will also focus on high quality organic products in the H2 of 2019-20. It will develop and proliferate products, which do not affect the "Pineal Gland" of humans. For this purpose, fluoride free toothpaste would be launched in H2 of 2019-2020.

- Comfortable Sitting arrangement for discussion and proliferation of views: Company is planning to start "Third Temple Café" in its select marts and shops. This would enable the shop owner to earn extra income as well as provide comfortable sitting arrangement for our prospects and distributors.
- Pharmaceutical Products: High quality pharmaceutical products are being launched in order to sustain the profitability of our distributors

## Business Review - 2 Packaging Business

### Overview

The infrastructure of Packaging Business of the company had been designed for the future. We believe that the "Future has Arrived". Harping upon the Prime-Minister's announcement on Sustainable Packaging on the eve of Independence Day, Company is highly optimistic about its growth in packaging business.

Company's infrastructure is highly suitable to attain the goals set by honorable prime minister and environment minister. Some of the high lights of our infrastructure are mentioned below.

Our Central Impression Printing Presses can print Recyclable substrates like PE films, Nylon films and EVOH films. Directly printing on these films makes it reusable and recyclable. These do not remain single use plastic.

Our coating machines can coat barrier chemicals on paper making it usable for barrier packaging. We would like to reiterate that RMCL has been pioneer in development of Barrier Paper for mouth fresheners. The same technology can be used for varied products in food and other categories.

The Company entered the packaging business in the early 2000s and is now considered as one of the most specialised packaging companies in India. More than 60% of the Company's product is used for captive consumption (for its consumer products) and the rest is sold in the market.

The Company's packaging business can be divided in to two segments. One segment is standardised packaging while the other is customised packaging. The term standardised packaging refers to the products that are general in specification and not manufactured for any specific customer. Such products generally do not involve any printing. For customised packaging, we have a dedicated manufacturing facility for flexible printed laminates, bags- in-boxes and folded cartons. These products are specifically manufactured for designated customers and contain graphics and designs of the customers.

The Company has started a unique franchise model to sell its standardised products. It is called RMCL Retail and the portal name is [rmclretail.co.in](http://rmclretail.co.in).

The Company plans to merge RMCL retail franchises with RMCL Universe franchises. Through this model, the working capital needs for packaging business would substantially reduce. Other than multi-wall barrier paper, we are still holding monopolistic or almost monopolistic position in POF films, EVOH films, MOPVC films and cast PVC films, among others. On the back of these realities, we hope to regain our lost market share with ease.

## Strengths

Only player in India present in a number of packaging product categories like multi-barrier paper, among others Completely depreciated assets to strengthen profitability Ability to manufacture customised products as per the requirements of the customers

## Outlook

The Company is proposing a multi-wall barrier paper structure for wide arena of food products like chips, snacks and mouth freshener among others. The Rudrapur facilities are well-equipped with the machineries to manufacture such structures. Our state-of-the-art facilities capable of printing, laminating and slitting lends us a boost in this endeavour. The packaging business infrastructure employs a combination of quality German, Korean and Swiss technologies that can go on for the next 20 years. The machineries are maintained under the supervision of an experienced team. We are optimistic of getting the packaging business back on track and break even by the fourth quarter of 2019-20. The Company is also optimistic of the new notifications issued by the various State Governments. Subsequently, all FMCG companies are instructed to move towards recyclable and sustainable packaging over the next two years. This notification will help resurrect RMCL's packaging business The Company would also like to explore products wherein packaging cost is more than 25% of the product cost. Such products include shampoo sachets, cream and ointment sachets, single sachets of health-drink and single sachets of energy drinks, among others.

## Internal control systems and their adequacy

The Company has an effective internal control system in place that ensures internal processes comply with established business

policies and procedures. The Board has adopted appropriate measures ensuring orderly and efficient conduct of its business. These controls have been designed to provide reasonable assurance with regard to adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. requirements of the customers

## Human resources

The Company believes that its competitive advantage lies within its people. The Company's people bring to the stage multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture is rooted in its ability to subvert age-old norms in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing pride association.

## Cautionary Statement

Statements made in this section describe the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any developments.

# Risk management

## Economy risk

A slowdown in the economy could jeopardise growth of the Company.

### Mitigation

India is expected to witness accelerated growth in the current and next fiscal and is expected to consolidate its position as the fastest-growing economy in the world.

## Distribution risk

An inefficient distribution channel could impact product sales.

### Mitigation

The Company has more than 52 lakh direct associates with close to 3.5 lakh active associates selling its products every month. The associates are supported by 11,000 retail outlets and more than 125 warehouses across the country.

## Debt risk

High debt on books could impact the growth of the Company.

### Mitigation

In the last four years, the Company settled/negotiated its debt obligations worth 320 crore for 85 crore, deleveraging the Balance Sheet.

## Strategy risk

The strategy to sell products through direct associates may not be fruitful.

### Mitigation

The Company's direct selling business reported a 155% growth and increased the number of direct associates by 600% in the last four years.

## Business scale up risk

The Company may not be able to scale up its business infrastructure in line with the demand growth for its products.

### Mitigation

The Company has adopted an asset-light business model that helps it quickly scale up its business, commensurate with the demand for its products. It also helps the Company in selecting manufacturing locations closer to its key markets to derive supply chain-related benefits and rationalise logistics costs.

## Product portfolio risk

An inadequate product portfolio may impede corporate growth.

### Mitigation

The Company over the years has expanded its product portfolio across diverse categories like agri staples, personal care, wellness and organic plant nutrients, among others. The Company has a wide range of more than 3,100 SKUs, helping it service a broad base of customers with diverse demands.

# Auditors' Certificate on Corporate Governance;

To  
The Members  
**Radha Madhav Corporation Limited**

I have examined the compliance of conditions of Corporate Governance by Radha Madhav Corporation Limited for the financial year 2018-19 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.: A 10327  
COP NO.: 13525

Date : 28.05.2019

Place : Daman



# CEO-CFO Certificate

To  
The Board of Directors  
Radha Madhav Corporation Limited

I, Mitesh Agarwal, 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 2019 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.

For Radha Madhav Corporation Limited

Date : 30.05.2019  
Place : Daman

Sd/-  
(Mr. Mitesh Agarwal)  
Managing Director & CEO

Sd/-  
(Mr. Keyur Ashok Naik)  
CFO



# Independent Auditors' Report

On the Standalone Financial Statements of Radha Madhav Corporation Limited

To,  
The Members of  
**Radha Madhav Corporation Limited**  
Report on the Financial Statements

## OPINION

We have audited the standalone financial statements of **Radha Madhav Corporation Limited** ("the Company"), which comprise the balance sheet as at **31st March 2019**, and the statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended in India, of the state of affairs of the Company as at March 31, 2019, and the profit and total , (changes in equity)<sup>4</sup> and its cash flows for the year ended on that date.

## BASIS FOR OPINION

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

of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by:

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

·Evaluate the overall presentation, structure and content

content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **OTHER MATTERS**

The Outstanding balances as at the end under consideration in respect of sundry debtors, loans & advances and sundry creditors are subject to confirmation from respective parties and consequential reconciliation and adjustments arising there from if any. Consequential impact thereof on the financial results is not ascertainable. Company is in process of obtaining such confirmation.

Company has not maintained proper records of inventory of trading goods and its physical verification, lying at the premises of various Franchises / Depots / warehouses located across India.

Our opinion is not modified in respect of these matters.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended; 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 2019 taken on record by the Board of

(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 B".

(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.

For KARTIK JOSHI & ASSOCIATES  
FRN No.132326W

\_Sd\_\_\_\_\_ (KARTIK JOSHI)  
PARTNER  
CHARTERED ACCOUNTANTS  
Membership No.138152  
Date:- 30.05.2019  
Place:- Vapi

## ANNEXURE-A

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Radha Madhav Corporation Limited

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:

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 and maintaining proper records of inventory except for not maintaining proper records of inventory of trading goods and its physical verification, lying at the premises of various Franchises/ Depots/ warehouses located across India.

### 3. LOANS:

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. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (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	6.97	6.71	Commissioner (Appeal)Central Excise & Customs
Sales Tax	20.97	20.97	Deputy Commissioner 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 not defaulted in repayment of dues to Financial Institutions/ ARC as on 31.03.2019.

**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:**

During the year company has converted outstanding warrant issued on preferential basis in 2016-17 in to Equity Share and the requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.

**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 **KARTIK JOSHI & ASSOCIATES**  
FRN No.132326W

**(KARTIK JOSHI)**  
**Partner**

**Chartered Accountants**  
Membership No.138152

Place:- Vapi  
Date:- May 30, 2019

## ANNEXURE B

### To the Independent Auditor's Report of even date on the Standalone Financial Statements of Radha Madhav Corporation Limited

(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 were engaged to audit the internal financial controls over financial reporting of **Radha Madhav Corporation Limited** ("the Company") as of March 31, 2019 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 need to further improve the Internal Financial control in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting as at March 31, 2018, 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 not maintaining proper records of inventory of trading goods and its physical verification, lying at the premises of various Franchises/Depots/warehouses located across India.**

For **KARTIK JOSHI & ASSOCIATES**  
FRN No.132326W

**(KARTIK JOSHI)**  
**Partner**

Place:- Vapi  
Date:- May 30, 2019

**Chartered Accountants**  
Membership No.138152



## Balance Sheet as on March 31, 2019

(₹ . in millions)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	282.73	290.87
(b) Capital work-in-progress	4	20.16	0.48
(c) Intangible assets	5	0.85	1.00
(d) Financial Assets			
(i) Others	6	10.41	7.66
(g) Other non-current assets	7	24.02	7.47
<b>Total Non - Current Assets</b>		<b>338.17</b>	<b>307.48</b>
<b>Current assets</b>			
(a) Inventories	8	808.05	708.18
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	1,071.25	812.18
(iii) Cash and cash equivalent	10	31.66	56.92
(iv) Bank balances other than (iii) above	10	0.64	1.23
(v) Loans		-	-
(vi) Other financial assets	6	5.99	6.01
(c) Current Tax Assets (Net)	11	2.77	-
(d) Other current assets	7	262.63	173.14
<b>Total Current Assets</b>		<b>2,182.99</b>	<b>1,757.66</b>
<b>Total Assets</b>		<b>2,521.16</b>	<b>2,065.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	863.42	863.42
(b) Other Equity	13	(618.07)	(1,715.36)
<b>Total equity</b>		<b>245.35</b>	<b>(851.94)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	14	298.76	377.00
(b) Provisions	15	10.83	10.35
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	16	0.30	0.30
<b>Total Non - Current Liabilities</b>		<b>309.89</b>	<b>387.65</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	17	1,553.13	1,289.40
(iii) Other financial liabilities	14	265.42	1,149.21
(b) Other current liabilities	16	142.19	86.85
(c) Provisions	15	5.18	3.89
(d) Current Tax Liabilities (Net)	18	-	0.08
<b>Total Current Liabilities</b>		<b>1,965.92</b>	<b>2,529.43</b>
<b>Total Equity and Liabilities</b>		<b>2,521.16</b>	<b>2,065.14</b>

See accompanying notes to the financial statements

In terms of our report attached.  
For **KARTIK JOSHI & ASSOCIATES**  
Chartered Accountants  
FRN No.132326W

(**KARTIK JOSHI**)  
PARTNER  
Membership No.138152

Place : Vapi  
Date : 30-05-2019

For and on behalf of the Board of Directors

Chairman  
Managing Director & CEO  
Chief Financial Officer  
Company Secretary



## Statement of Profit and Loss for the year ended March 31, 2019 (₹ . in millions)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Continuing Operations</b>			
I Revenue from operations	19	5,336.11	2,177.59
III Other Income	20	36.23	2.15
<b>III Total Revenue (I + II)</b>		<b>5,372.34</b>	<b>2,179.74</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	21	152.38	123.69
(b) Excise duty expenses		-	4.34
(c) Purchases of Stock-in-trade	22	1,872.90	1,643.35
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	(100.96)	(429.24)
(e) Employee benefit expense	24	51.82	34.97
(f) Finance costs	-	-	-
(g) Depreciation and amortisation expense	25	14.31	13.90
(h) Other expenses	26	3,153.77	685.68
<b>Total Expenses (IV)</b>		<b>5,144.22</b>	<b>2,076.69</b>
<b>V Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>228.12</b>	<b>103.05</b>
VI Exceptional items	27	(715.18)	-
<b>VII Profit/(loss) before tax (V - VI)</b>		<b>943.30</b>	<b>103.05</b>
<b>VIII Tax Expense</b>			
(1) Current tax			
(2) Deferred tax			
<b>Total tax expense (VIII)</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) after tax from continuing operations (VII -VIII)</b>		<b>943.30</b>	<b>103.05</b>
X Profit/(loss) from discontinued operations			
XI Tax Expense of discontinued operations			
<b>XII Profit/(loss) from discontinued operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>943.30</b>	<b>103.05</b>
<b>XVI Other comprehensive income</b>			
A (i) Items that will not be recycled to profit or loss		4.10	0.40
(a) Remeasurements of the defined benefit liabilities / (asset)		4.10	0.40
(b) Equity instruments through other comprehensive income			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>XVI Total comprehensive income for the period (XIII+XIV) (Comprising Profit (loss) and other comprehensive income for the period)</b>		<b>947.40</b>	<b>103.45</b>
<b>XVI Earnings per equity share (for continuing operation):</b>			
(1) Basic	28 a	10.93	1.48
(2) Diluted	28 b	10.93	1.48

See accompanying notes to the financial statements

In terms of our report attached.  
**For KARTIK JOSHI & ASSOCIATES**  
 Chartered Accountants  
 FRN No.132326W

(KARTIK JOSHI)  
 PARTNER  
 Membership No.138152

Place : Vapi  
 Date : 30-05-2019

For and on behalf of the Board of Directors

Chairman

Chief Financial Officer

Managing Director & CEO

Company Secretary

## Statement of Changes in Equity for the year ended March 31, 2019 (₹ . in millions)

### A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
<b>Balance at April 1, 2017</b>		
Equity shares of Rs. 10/- each	66,342,275	663.42
Change During the Period	20,000,000	200.00
<b>Balance at March 31, 2018</b>	<b>86,342,275</b>	<b>863.42</b>
Change During the year	-	-
<b>Balance at March 31, 2019</b>	<b>86,342,275</b>	<b>863.42</b>

### B. STATEMENT OF CHANGE IN EQUITY

Particulars	Reserves and Surplus				Total
	Capital reserve	Securities premium reserve	Share Warrants Money	Retained earnings	
<b>Balance at April 1, 2017</b>	31.19	1,072.63	50.00	(2,922.63)	(1,768.81)
Profit for the year				103.05	103.05
Other comprehensive income for the year, net of income tax				0.40	0.40
<b>Total comprehensive income for the year</b>				<b>(2,819.18)</b>	<b>(2,819.18)</b>
Issue of shares against Warrant Application Money			(50.00)		(50.00)
<b>Balance at March 31, 2018</b>	<b>31.19</b>	<b>1,072.63</b>	<b>-</b>	<b>(2,819.18)</b>	<b>(1,715.36)</b>
Profit for the year				943.30	943.30
Other comprehensive income for the year, net of income tax				4.10	4.10
<b>Total comprehensive income for the year</b>				<b>947.40</b>	<b>947.40</b>
Issue of shares against Warrant Application Money			149.89		149.89
<b>Balance at March 31, 2019</b>	<b>31.19</b>	<b>1,072.63</b>	<b>149.89</b>	<b>(1,871.78)</b>	<b>(618.07)</b>



# Cash Flow Statement as on March 31, 2019

(₹ . in millions)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
<b>Cash flows from operating activities</b>			
Profit after tax		943.30	103.05
Adjustments for:			
Investment income recognised in profit or loss		(28.65)	(0.84)
Depreciation and amortisation of non-current assets		14.31	13.90
Net foreign exchange (gain)/loss		(0.21)	1.62
Allowances for Trade and Other Receivable		-	2.55
Expense recognised in respect of equity-settled share-based payments			
Operating profit before working capital changes		<b>928.75</b>	<b>120.28</b>
Movements in working capital:			
Increase in trade receivables		(258.76)	(493.96)
(Increase)/decrease in inventories		(99.87)	(423.52)
(Increase)/decrease other financial assets		(2.14)	27.49
(Increase)/decrease Other Current and non-current assets		(106.04)	(24.90)
Increase/(decrease) in trade payable		263.73	876.93
(Increase)/decrease other financial liabilities		(66.75)	105.39
Increase/(decrease) in provisions		5.87	3.77
(Decrease)/increase in other liabilities		55.24	(107.36)
Cash generated from operations		<b>720.03</b>	<b>84.12</b>
Income taxes paid		(2.85)	0.16
Net cash generated by operating activities	A	<b>717.18</b>	<b>84.28</b>
<b>Cash flows from investing activities</b>			
Interest received		28.65	0.84
Purchase of property, plant and equipment (including CWIP)		(25.70)	(5.89)
Purchase of intangible assets (including CWIP)		-	-
Net cash (used in)/generated by investing activities	B	<b>2.95</b>	<b>(5.05)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings-Recalled from Bank / AARC		(895.28)	(286.13)
Proceeds From Issue of Share/ Warrant (Including Application Money)		149.89	150.00
Net cash used in financing activities	C	<b>(745.39)</b>	<b>(136.13)</b>
Net increase in cash and cash equivalents	A+B+C	<b>(25.26)</b>	<b>(56.90)</b>
Cash and cash equivalents at the beginning of the year		56.92	113.82
<b>Cash and cash equivalents at the end of the year</b>		<b>31.66</b>	<b>56.92</b>

See accompanying notes to the financial statements

In terms of our report attached.

**For KARTIK JOSHI & ASSOCIATES**

Chartered Accountants

FRN No.132326W

**(KARTIK JOSHI)**

PARTNER

Membership No.138152

Place : Vapi

Date : 30-05-2019

**For and on behalf of the Board of Directors**

Chairman

Managing Director & CEO

Chief Financial Officer

Company Secretary

# Notes to the Financial Statements for the year ended March 31, 2019

## 1. CORPORATE INFORMATION

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. The basic infrastructure of the company is accredited with international quality.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements:

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

### 2.2 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Company recognises its revenue on sales of products, net of discount, rebate, grant, returns and duties.

#### 2.2.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.2.2 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.3 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### As a Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 2.4 Foreign currencies

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian national rupee (INR).

## 1. CORPORATE INFORMATION

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](http://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. The basic infrastructure of the company is accredited with international quality.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements:

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

### 2.2 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Company recognises its revenue on sales of products, net of discount, rebate, grant, returns and duties.

#### 2.2.1 Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.2.2 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.3 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### As a Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

### 2.4 Foreign currencies

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian national rupee (INR).

"In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated"

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets	Estimated Useful life (years)
Building	9-60 years
Plant and Machinery	9-30 years
Furniture, Fixtures and Equipments	5-17 years
Computers	3-5 years
Vehicles	8-10 years

Depreciation on assets acquired /purchased during the year is provided on pro-rata basis from the date of each addition.

No depreciation is provided for leasehold land since as per the lease agreement, the lease are renewable at the option of the company for the further period at the end of the lease period, without/ with marginal payment of further premium.

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period not exceeding Ten years. The estimated period of benefit is determined based on a technical evaluation thereof by the management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## 2.9 Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated Useful life (years)
Software	upto 5 Years
Intellectual property	upto 10 Years

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

## 2.10 Cash and cash equivalents

For the Purpose of presentation in the statement of cash flow, cash and cash equivalents included cash in hand, deposit held at call with financial institution, other short term highly liquid investment with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to insignificant risk of change in value, and bank overdraft.

## 2.11 Trade Receivable

Trade Receivable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment

## 2.12 Impairment of tangible and intangible assets other than good will

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred. An impairment loss is charged to Statement of Profit and Loss in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount

## 2.13 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Stores & spares has been charged to statement of Profit & Loss in the year of purchase. The cost of inventories is generally arrived at on the following basis:

Raw Material - valued at First in First out method

Work in Process - Materials at weighted average cost and an appropriate absorption of factory overheads



Finished Product - Materials at weighted average cost and an appropriate absorption of factory overheads and excise duty wherever applicable.

Trading goods - Weighted average cost/ FIFO

Packing materials - valued at First in First out method

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

## 2.14 Provisions and contingencies

Provision is recognized in the accounts when there is a present obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.14.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 2.14.2 Contingent Liabilities

Contingent liabilities, if any, are disclosed in the notes to the financial statements.

## 2.15 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, which includes foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit and loss depends on the nature of the hedging relationship and the nature of hedged item.

## 2.16 Financial Assets

All recognised financial assets are measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for Fair value through other comprehensive income (FVTOCI) debt instrument.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at Fair value through profit or loss (FVTPL), unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading



Financial assets at Fair value through profit or loss (FVTPL) are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at Fair value through other comprehensive income (FVTOCI) except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

#### **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **2.17 Financial Liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below. Financial liabilities at Fair value through profit or loss (FVTPL) are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **2.17 Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### **2.17.1 Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

#### **2.17.2 Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### **2.17.3 Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

#### **2.17.4 Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

#### **2.17.5 Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 3 : TANGIBLE ASSETS

Description of Assets	(₹ . in millions)							Total		
	Land - Freehold	Land - Leasehold	Buildings	Plant and Equipment	Electrical Installation	Computer	Vehicle		Office Equipment	Furniture and Fixtures
I. Gross Block										
Balance as at 1 April, 2018"	57.30	6.89	90.65	157.16	2.87	1.26	2.27	0.72	0.83	319.95
Additions during the year	-	-	-	0.03	-	0.76	4.00	1.23	-	6.02
Additions through business combination	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2019	57.30	6.89	90.65	157.19	2.87	2.02	6.27	1.95	0.83	325.97
II. Accumulated depreciation and impairment for the year 2018-2019										
Balance as at 1 April, 2018	-	-	13.58	14.06	-	0.59	0.67	0.14	0.03	29.07
Depreciation / amortisation expense for the year	-	-	5.69	7.06	-	0.33	0.56	0.45	0.07	14.16
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2019	-	-	19.27	21.12	-	0.92	1.23	0.59	0.10	43.23
Net block (I-II)	57.30	6.89	71.38	136.06	2.87	1.10	5.04	1.36	0.73	282.73
Balance as on 31st March 2018	57.30	6.89	77.07	143.09	2.87	0.67	1.60	0.58	0.80	290.87
Description of Assets										
I. Gross Block										
Balance as at 1 April, 2017	57.30	6.89	90.65	152.66	2.87	0.97	2.27	0.40	0.51	314.52
Additions during the year	-	-	-	4.50	-	0.29	-	0.32	0.32	5.43
Additions through business combination	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	57.30	6.89	90.65	157.16	2.87	1.26	2.27	0.72	0.83	319.95
I. Accumulated depreciation and impairment for the year 2017-2018										
Balance as at 1 April, 2017	-	-	7.38	6.95	-	0.43	0.50	0.06	-	15.32
Depreciation / amortisation expense for the year	-	-	6.20	7.11	-	0.17	0.17	0.08	0.03	13.75
Transfer to retained earning	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	-	-	13.58	14.06	-	0.59	0.67	0.14	0.03	29.07
Net block (I-II)	57.30	6.89	77.07	143.09	2.87	0.67	1.60	0.58	0.80	290.87



## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 4 : CAPITAL WORK-IN-PROGRESS

(₹ . in millions)

Description of Assets	Capital work-in-progress
Balance as at 1 April, 2017	
Additions	0.48
<b>Balance as at 31 March, 2018</b>	<b>0.48</b>
Additions	19.68
<b>Balance as at 31 March, 2019</b>	<b>20.16</b>

### Note 5 : INTANGIBLE ASSESTS

(₹ . in millions)

Description of Assets	Trademarks	Software	Total
<b>Intangible Assets</b>			
<b>Cost</b>			
Balance as at 1 April, 2018	1.05	0.21	1.26
Additions through business combination			
Balance as on 31st March 2019	1.05	0.21	1.26
<b>II. Accumulated depreciation and impairment for the year 2018-2019</b>			
Balance as at 1 April, 2018	0.22	0.05	0.27
Amortisation expense for the year	0.11	0.04	0.15
Impairment losses recognised / (Reversed) in Statement of Profit and Loss			
Balance as on 31st March 2019	0.33	0.09	0.42
<b>Net block (I-II)</b>			
<b>Balance as on 31st March 2019</b>	<b>0.73</b>	<b>0.12</b>	<b>0.85</b>
<b>Balance as on 31st March 2018</b>	<b>0.84</b>	<b>0.16</b>	<b>1.00</b>

Description of Assets	Trademarks	Software	Total
<b>Intangible Assets</b>			
<b>Cost</b>			
Balance as at 1 April, 2017	1.05	0.21	1.26
Additions through business combination			
Balance as at 31 March, 2018	1.05	0.21	1.26
<b>II. Accumulated depreciation and impairment for the year 2017-2018</b>			
Balance as at 1 April, 2017	0.11	0.01	0.12
Amortisation expense for the year	0.11	0.04	0.15
Balance as at 31 March, 2018	0.22	0.05	0.27
<b>Net block (I-II)</b>			
<b>Balance as on 31st March 2018</b>	<b>0.84</b>	<b>0.16</b>	<b>1.00</b>
<b>Balance as on 1st April 2017</b>	<b>0.95</b>	<b>0.20</b>	<b>1.15</b>

## Notes to the Financial Statements for the year ended March 31, 2019

### Note 6 : OTHER FINANCIAL ASSETS

(₹ . in millions)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-Current	Total	Current	Non-Current	Total
Others						
- Security Deposits	5.63	7.23	12.86	5.63	5.39	11.02
- Interest receivables	0.02	0.45	0.47	0.11	0.27	0.38
- Rent Receivables	0.34		0.34	0.27		0.27
- Long term Bank deposits (Pledged with Bank as margin money)		2.73	2.73		2.00	2.00
	<b>5.99</b>	<b>10.41</b>	<b>16.40</b>	<b>6.01</b>	<b>7.66</b>	<b>13.67</b>

### Note 7 : OTHER ASSETS

(₹ . in millions)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Current	Non-Current	Total	Current	Non-Current	Total
(a) Capital advances		24.02	24.02		7.47	7.47
(b) Advances to suppliers	247.23		247.23	159.03		159.03
(c) Balances with government authorities			-			-
- Duties And taxes Receivable- Excise/Sales Tax/VAT etc	8.55		8.55	8.56		8.56
(d) Prepaid Expenses	0.32		0.32	0.02		0.02
(e) Others assets			-			-
- Loans to staff and workers	2.11		2.11	1.10		1.10
- Others	4.42		4.42	4.43		4.43
	<b>262.63</b>	<b>24.02</b>	<b>286.65</b>	<b>173.14</b>	<b>7.47</b>	<b>180.61</b>

### Note 8 : INVENTORIES

(₹ . in millions)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	2.40	3.31
Packing materials	0.16	0.34
Work-in-progress	52.53	23.24
Finished goods	3.68	4.26
Stock-in-trade	749.28	677.03
<b>Total Inventories at the lower of cost and net realisable value</b>	<b>808.05</b>	<b>708.18</b>

Included above, goods-in-transit: Nil



## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 9 : TRADE RECEIVABLE

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
(a) Secured, considered good		
(b) Unsecured, considered good	1,071.25	812.18
(c) Unsecured, Doubtful	384.41	384.41
Less: Allowance for doubtful debts (expected credit loss allowance)	(384.41)	(384.41)
<b>TOTAL</b>	<b>1,071.25</b>	<b>812.18</b>

### Note 9.1: MOVEMENT IN ALLOWANCE FOR DOUBTFUL DEBTS IS AS FOLLOWS

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
Balance at the beginning	384.41	381.86
Additions (Net)	-	2.55
Balance at the end	384.41	384.41

## Notes to the Financial Statements for the year ended March 31, 2019

### Note 10 : CASH AND BANK BALANCES

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
<b>Current Cash and bank balances</b>		
(I) <b>Cash and cash equivalents</b>		
Cash on hand	20.55	19.8
Balances in scheduled banks in current account	10.72	36.75
Term deposits (original maturity < 3 months)	0.39	0.37
(Pledged with Bank as margin money)		
	31.66	56.92
(ii) <b>Other bank balances</b>		
Other Short term bank Deposit		
(Pledged with Bank as margin money)	0.64	1.23
<b>Total Cash and bank balances</b>	<b>32.30</b>	<b>58.15</b>

### Note 11 : CURRENT TAX ASSETS (NET)

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
Current Tax Assets (Net of provisions)	2.77	-
	2.77	-



## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 12 : EQUITY SHARE CAPITAL

(₹ . in millions)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised:</b>				
Equity shares of Rs. 10/- each	89,000,000	890.00	89,000,000	890.00
<b>Issued:</b>				
Equity shares of Rs. 10/- each	86,342,275	863.42	86,342,275	863.42
<b>Issued, Subscribed and Fully Paid:</b>				
Equity shares of Rs. 10/- each	86,342,275	863.42	86,342,275	863.42
<b>Total</b>	<b>86,342,275</b>	<b>863.42</b>	<b>86,342,275</b>	<b>863.42</b>

#### (i) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity share having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend 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 asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
<b>Opening</b>	86,342,275	863,422,750	66,342,275	63,422,750
Add : Issued during the year	-	-	20,000,000	200,000,000
Less : Extinguished on buyback during the period	-	-	-	-
<b>Closing</b>	<b>86,342,275</b>	<b>863,422,750</b>	<b>86,342,275</b>	<b>863,422,750</b>

#### (iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates (₹ . in millions)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Percentage	No. of shares	Percentage
ANIL J AGARWAL	13,107,471	15.18%	13,107,471	15.18%
KHAZANA TRADECOM PRIVATE LIMITED	12,500,000	14.48%	12,500,000	14.48%

There are no shareholders holding more than 5% of the aggregate equity shares of the Company except those mentioned above.

#### (iv) No shares are issued other than for cash during last five years

#### (v) No shares are reserved for issue under options



## Notes to the Financial Statements for the year ended March 31, 2019

### Note 13 : OTHER EQUITY

(₹ . in millions)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital reserve	31.19	31.19
Securities premium reserve	1,072.63	1,072.63
Share Warrant Application Money	149.89	-
Retained earnings	(1,871.78)	(2,819.18)
<b>Total</b>	<b>(618.07)</b>	<b>(1,715.36)</b>

#### (I) Movement in other equity:

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(I) Capital Reserve:</b>		
Opening balance	31.19	31.19
Movement		
<b>Closing balance</b>	<b>31.19</b>	<b>31.19</b>
<b>(II) Securities premium account :</b>		
Opening balance	1,072.63	1,072.63
<b>Closing balance</b>	<b>1,072.63</b>	<b>1,072.63</b>
<b>(III) Share Warrant Money</b>		
Opening balance	-	50.00
Arising/ (Issue of shares against) on Warrant Application Money	149.89	(50.00)
<b>Closing balance</b>	<b>149.89</b>	<b>-</b>
<b>(IV) Retained earnings</b>		
Opening balance	(2,819.18)	(2,922.63)
Profit	943.30	103.05
Other Comprehensive Income		
Remeasurement of defined benefit obligation (net of taxes)	4.10	0.40
<b>Closing balance</b>	<b>(1,871.78)</b>	<b>(2,819.18)</b>

#### (ii) Nature and purpose of each reserve within Other equity

##### Capital Reserve

Represented forfeited warrant application money being non subscribing/ conversion of warrant in to equity share with in terms of allotment.

##### Securities premium account

Where company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" as per the provisions of applicable Companies Act.

##### Retained earning and dividend on equity shares:

This represent the surplus/ (deficit) of the profit or loss. The amount that can be distributed by the Company to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amount reported above are not distributable in entirety.

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 14 : OTHER FINANCIAL LIABILITIES

(₹. in millions)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
<b>Financial liabilities at amortised cost:</b>				
Assets Reconstruction Company- Secured		298.76		377.00
Recalled/ Current maturities of long-term debt- Secured	78.79	-	816.27	-
Recalled Short Term borrowing from bank- Secured	-	-	79.56	-
Deposit Received from Agent	172.24	-	120.15	-
Employee benefits payable	1.09	-	4.03	-
Sundry Creditors for Capital Goods	13.30	-	13.20	-
Inter corporate Deposits	-	-	116.00	-
<b>Total</b>	<b>265.42</b>	<b>298.76</b>	<b>1,149.21</b>	<b>377.00</b>

### NOTE 15 : PROVISION

(₹. in millions)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
<b>(a) Provision for employee benefits</b>				
1. Compensated absences	1.57		1.14	
2. Group Gratuity Scheme	1.021	10.83	0.42	10.35
3. Provision for Bonus	2.59		2.33	
<b>Total Provisions</b>	<b>5.18</b>	<b>10.83</b>	<b>3.89</b>	<b>10.35</b>

(i) The provision for employee benefits includes annual leave and vested long service leave entitlements accrued, gratuity and ex-gratia/Bonus. The decrease in the carrying amount of the provision for the current year results from benefits being paid/ adjusted in the current year.

### NOTE 16 : OTHER LIABILITIES

(₹. in millions)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Advances received from customers	108.16		86.53	
Statutory Dues/remittances	34.03		0.32	
Other liabilities				
Security Deposits - From Tenant		0.30		0.30
<b>Total</b>	<b>142.19</b>	<b>0.30</b>	<b>86.85</b>	<b>0.30</b>

### NOTE 17 : TRADE PAYABLES

(₹. in millions)

Particulars	As at	
	March 31, 2019	March 31, 2018
Trade payable for goods & services	1553.13	1289.40
<b>Total</b>	<b>1,553.13</b>	<b>1,289.40</b>

The Company has not received any intimation from "suppliers" regarding their status under Micro, Small and Medium Enterprise and hence disclosure requirements in this regard could not be provided.

## Notes to the Financial Statements for the year ended March 31, 2019

### Note 18 : CURRENT TAX LIABILITIES (NET)

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
Current Tax Liabilities (Net of Advance tax)	0.00	0.08
	-	0.08

### Note 19 : REVENUE FROM OPERATIONS

Particulars	(₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Sale of goods (including excise duty of Rs. Nil millions(previous year Rs. 4.34 millions )	5,335.70	2,176.07
Other operating revenues	0.41	1.52
<b>Total</b>	<b>5,336.11</b>	<b>2,177.59</b>

### Note 20 : OTHER INCOME

Particulars	(₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on financial assets at amortised cost		
Interest income on deposits	28.65	0.84
Rent received	1.20	1.31
Other gains and losses	-	-
Miscellaneous income	6.38	-
<b>Total</b>	<b>36.23</b>	<b>2.15</b>

### NOTE 21 : COST OF MATERIAL CONSUMED

Particulars	(₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Plastic Products	145.51	119.05
Paper Products	3.57	1.14
Other Raw Materials	3.30	3.50
<b>Total</b>	<b>152.38</b>	<b>123.69</b>

### NOTE 22 : PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Purchases of Goods Traded in (FMCG , Cloths, Fashion & Consumer products)	1,872.90	1,643.35
<b>Total</b>	<b>1,872.90</b>	<b>1,643.35</b>

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 23 : CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ . in millions)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A. Inventories - Opening</b>		
Finished goods	4.26	4.50
Work-in-Progress	23.24	22.21
Stock in Trade	677.03	248.58
<b>Total (A)</b>	<b>704.53</b>	<b>275.2</b>
<b>B. Inventories - Closing</b>		
Finished goods	3.68	4.26
Work-in-Progress	52.53	23.24
Stock in Trade	749.28	677.03
<b>Total (B)</b>	<b>805.49</b>	<b>704.53</b>
<b>Total (A-B)</b>	<b>(100.96)</b>	<b>(429.24)</b>

### NOTE 24 : EMPLOYEE BENEFITS EXPENSE

(₹ . in millions)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	45.36	31.17
Contribution to provident and other funds	0.22	0.40
Provision for Gratuity	5.17	2.31
Staff welfare expenses	1.07	1.09
<b>Total</b>	<b>51.82</b>	<b>34.97</b>

### NOTE 25 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ . in millions)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment pertaining to continuing operations	14.16	13.75
Amortisation of intangible assets	0.15	0.15
<b>Total depreciation and amortisation expense</b>	<b>14.31</b>	<b>13.90</b>

### NOTE 26 : OTHER EXPENSES

(₹ . in millions)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores and spares consumed	1.04	1.02
Packing Material Consumed	6.65	16.16
Repairs and maintenance:		
Plant & machinery	9.16	4.69
Buildings	3.02	0.85
Others	1.85	0.54
Power & Fuel oil consumed	16.70	9.43
Other Manufacturing Expenses	3.09	17.24
Carriage Outward	100.15	41.98
Other Selling & Distribution Expenses	147.40	12.72
Postage, Telephone & Mobile Expenses	1.16	1.06
Rent, Rate & Taxes	6.91	4.25

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 26 : OTHER EXPENSES (contd.)

Particulars	₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Duty & Taxes Expenses Account	7.31	0.67
Insurance charges	0.09	0.06
Commission, Incentive, Discount and Scheme Expenses	2,789.03	549.84
Net foreign exchange loss	0.74	1.62
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.25	0.31
Legal and other professional costs	8.72	5.00
Penal charges paid for late payments of Duties & Taxes	8.52	1.01
Corporate social responsibility expense	3.90	-
Provision for doubtful debt	-	2.55
Other General Expenses	38.08	14.68
	<b>3,153.77</b>	<b>685.68</b>

### NOTE 27 : EXCEPTIONAL ITEMS

Particulars	₹ . in millions)	
	Year ended March 31, 2019	Year ended March 31, 2018
Gain on OTS of Loans	(715.18)	-
	<b>(715.18)</b>	<b>-</b>

**Gain on OTS of Loans** Includes Gain on one time settlement of secured loans

### 28 A. BASIC EARNINGS PER SHARE

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the period attributable to owners of the Company (A)	943.30	103.05
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity in No.) (B)	86,342,275	69,575,152
<b>Basic Earnings per share (A/B)</b>	<b>10.93</b>	<b>1.48</b>

### 28 B. DILUTED EARNINGS PER SHARE

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Earnings used in the calculation of basic earnings per share	943.30	103.05
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	943.30	103.05
Weighted average number of equity shares used in the calculation of basic earnings per share	86,342,275	69,575,152
*Optionally convertible share warrant	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	86,342,275	69,575,152
<b>Diluted earnings per share (A/B)</b>	<b>10.93</b>	<b>1.48</b>

\*impact of 1,91,75,000 Optionally convertible share warrant is anti-dilutive and hence same have been excluded



# Notes to the Financial Statements for the year ended March 31, 2019

## NOTE 29 : FINANCIAL INSTRUMENTS

### 29.1 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
Measured at amortised cost		
(a) Cash and bank balances	32.30	58.15
(b) Other financial assets at amortised cost (including trade receivables)	1,087.65	825.85
<b>Financial liabilities</b>		
Measured at amortised cost (including trade payables balance)	2,117.31	2,815.61

### 29.2 FINANCIAL RISK MANAGEMENT

The company's principal financial liabilities comprises borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the company's operation. The company's principal assets include loan, trade and other receivable and cash and cash equivalents that are derived directly from its operation.

The company is exposed to credit risk and liquidity risk. The company's senior management oversees the management of these risks:

#### A.Credit risk management

The company is exposed to credit risk from its operating activities (Primarily for trade receivable). To manage credit risk the company follow a policy of providing 0-90 days credit on the basis of nature of customers. The credit limit policy is established considering the current economic trends of the industry and geographies in which company is operating

However, the trade receivable are monitored on periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

### 30 LIQUIDITY RISK MANAGEMENT

Liquidity risks is the risk that the company will not be able to settle or meet the obligation on time or at a reasonable price. This risk arises from obligation on account of the company's financial liabilities such as borrowings , trade payable etc.

The company's corporate finance department is responsible for liquidity and funding management and settlement. In addition process and policies related to such risk are overseen by senior management. Management monitor the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payment at each reporting date:

#### MATURITIES OF FINANCIAL LIABILITIES

As at 31 March 2019	(₹ . in millions)			
	Within 1 year	Between 1 and 2 Year	Beyod 2 year	Total
Trade Payable	1,553.13	-	-	1,553.13
Other financial liabilities	265.42	86.53	212.23	564.18
<b>Total</b>	<b>1,818.55</b>	<b>86.53</b>	<b>212.23</b>	<b>2,117.31</b>

As at 31 March 2018	(₹ . in millions)			
	Within 1 year	Between 1 and 2 Year	Beyod 2 year	Total
Trade Payable	1,289.40	-	-	1,289.40
Other financial liabilities	1,149.21	78.24	298.76	1,526.21
<b>Total</b>	<b>2,438.61</b>	<b>78.24</b>	<b>298.76</b>	<b>2,815.61</b>

## Notes to the Financial Statements for the year ended March 31, 2019

### B. Loan Covenants

#### i) Repayment schedule of due of Assets Reconstruction Company

Particulars	(₹ . in millions)
2020-21	86.53
2021-22	127.75
2022-23	84.48

ii) All dues of Assets Reconstruction Company, Recalled/ Current maturities of long-term debt and Recalled Short Term borrowing from bank are

Secured against mortgage of entire Land & Building and Hypothecation of entire Plant & Machinery and other Fixed assets of the company and also Secured by Hypothecation of entire Inventories and Book Debts and other current assets of the company

This loan is also secured by personal guarantee of promoter directors  
(Repayable with Interest: 16.50 % & 15.60 %)

#### iii) Defaulted in repayment of dues to Banks / ARC (All alleged depts)

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
<b>Installment</b>		
1. Period of default upto	-	78 Months
2. Amount	-	846.68

### 31. CAPITAL MANAGEMENT

#### A. Risk Management

The company's objectives when managing capital are to

-Safeguard its ability to continue as going concern, so that it can continue to provide return for shareholder and benefits for other shareholder and

-maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital by using gearing ratio, which is net debt dividend by total equity. Net debt include non-current and current borrowings net of cash and cash equivalents and total equity comprises of equity share capital, security premium, general reserve, other comprehensive income and retained earnings

#### B. The Capital composition is as follows

Particulars	(₹ . in millions)	
	As at March 31, 2019	As at March 31, 2018
Gross Debt	377.55	1,272.83
Less: Cash and bank balance	32.30	58.15
<b>Net Debt (A)</b>	<b>345.25</b>	<b>1,214.68</b>
Equity (B)	245.35	(851.94)
<b>Gearing Ratio (A/B)%</b>	<b>1.41</b>	<b>(1.43)</b>



## Notes to the Financial Statements for the year ended March 31, 2019

### 32. COMMITMENTS FOR EXPENDITURE

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1.35	1.40
<b>Total</b>	<b>1.35</b>	<b>1.40</b>

### 33. CONTINGENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Suppliers claims against the Company not acknowledged as debt	24.10	25.55
(b) Guarantees given by banks	1.18	10.10
(c) Other money for which the company is contingently liable		
- Disputed Liability of Central Excise & Service Tax. Dispute pending with High Court , Customs Excise & Service Tax Appellate Tribunal and Commissions (Appeal)Central Excise & Customs.	21.42	30.04
- Disputed Liability of Sales Tax. Dispute is pending before Deputy Commission commercial Tax office.	20.97	19.09
- Disputed Liability of Provident Fund. Dispute is pending before Employee's Provident Fund Appellate Tribunal.	12.28	12.28



## Notes to the Financial Statements for the year ended March 31, 2019

### 34. EMPLOYEE BENEFIT PLANS

The Company operates defined contribution Gratuity benefit plans for all qualifying employees of its Company. The assets of the plans are held separately from those of the Company in funds managed by insurance company. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

Gratuity Benefit is payable to employees as per the provisions of Payment of Gratuity Act, 1972 and its later amendments.

All employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	(₹. in millions)	
	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
Discount rate(s)	7.70%	7.70%
Expected rate(s) of salary increase	7.00%	7.00%
Retirement Age	58	58
Attrition Rate	5% to 1%	5% to 1%
Mortality rates*	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

Particulars	(₹. in millions)	
	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
<b>Present Value of Benefit Obligations- changes over the valuation period</b>		
Present Value of Benefit Obligation on 1-4-2018	11.77	9.82
Current Service cost	4.31	1.60
Interest cost	0.94	0.78
Benefits paid	0.00	0.00
Actuarial losses (gains) arising from change in financial assumptions	-0.01	-1.18
Actuarial losses (gains) arising from change in demographic assumptions	0.00	0.00
Actuarial losses (gains) arising from experience adjustments	-4.16	0.75
Present Value of Benefit Obligation on 31-03-2019	12.85	11.77
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current - Amount due within one year	1.02	0.42
Non-Current - Amount due after one year	11.83	11.36
<b>Total</b>	<b>12.85</b>	<b>11.77</b>
<b>Expected Benefit Payments in Future Years</b>		
Year 1	0.47	0.42
Year 2	0.47	0.49
Year 3	0.47	0.42
Year 4	0.60	0.40
Year 5	0.52	0.55
Year 6 to Year 10	2.25	2.86
<b>Sensitivity Analysis- Effects of Key Assumptions on Defined Benefit Obligations</b>		
Discount Rate - 1 percent increase	11.39	10.32
Discount Rate - 1 percent decrease	14.61	13.54
Salary Escalation Rate - 1 percent increase	14.60	13.54
Salary Escalation Rate - 1 percent decrease	11.37	10.29
Withdrawal Rate - 1 percent increase	12.90	11.83
Withdrawal Rate - 1 percent decrease	12.80	11.72



## Notes to the Financial Statements for the year ended March 31, 2019

### 34. EMPLOYEE BENEFIT PLANS (contd.)

Particulars	(₹. in millions)	
	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
<b>Changes in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets on 1-4-2018	1.00	0.97
Expected Return on Plan Assets	0.08	0.07
Company Contributions	0.00	0.00
Benefits paid	0.00	0.00
Actuarial gains / (losses)	-0.08	-0.04
Fair Value of Plan Assets on 31-03-2019	1.00	1.00
<b>Asset Category of Plan Assets</b>		
Government of India Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Funds managed by Insurance Company	100%	100%
Cash / Bank Balance	-	-
<b>Balance Sheet - Amount to be recognised</b>		
Present Value of Benefit Obligation on 31-03-2019	12.85	11.77
Fair Value of Plan Assets on 31-03-2019	1.00	1.00
Net Liability / (Asset) recognised in Balance Sheet	11.85	10.77
<b>Profit and Loss statement</b>		
Current Service cost	4.31	1.60
Net interest on net Defined Liability / (Asset)	0.86	0.71
Expenses recognised in Statement of Profit and Loss	5.17	2.31
<b>Other Comprehensive Income</b>		
Actuarial (Gains) / Losses on Liability	-4.17	-0.43
"Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above"	0.08	0.04
<b>Total</b>	<b>-4.10</b>	<b>-0.40</b>

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## Notes to the Financial Statements for the year ended March 31, 2019

### 35. RELATED PARTY DISCLOSURES

As at March 31, 2019

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates - Direct	Abhishek Packaging Industries Maharastra Polycane Industries Radha Madhav Research and Trade Pvt. Ltd. Print Rite Abias Export Pvt. Ltd. Care Plus Industries Swati Packaging Radha Krishna Industries Radha Madhav Residency Radha Madhav Holdings Pvt. Ltd. Shree Dagruseeth Infracon
Key Management Personnel ("KMP")	Mr. Mitesh Agrawal Mr. Abhishek Agrawal Mr. Mangesh Sethye Mr. Keyur Naik
Relatives of KMP	Mr. Anil Agrawal

As at March 31, 2018

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates - Direct	Abhishek Packaging Industries Maharastra Polycane Industries Radha Madhav Research and Trade Pvt. Ltd. Print Rite Abias Export Pvt. Ltd. Care Plus Industries Swati Packaging Radha Krishna Industries Radha Madhav Residency Radha Madhav Holdings Pvt. Ltd. Shree Dagruseeth Infracon
Key Management Personnel ("KMP")	Mr. Mitesh Agrawal Mr. Abhishek Agrawal Mr. Mangesh Sethye Mr. Keyur Naik
Relatives of KMP	Mr. Anil Agrawal



## Notes to the Financial Statements for the year ended March 31, 2019

Year ended March 31, 2019

(b) transactions/ balances with above mentioned related parties

Particulars	Company's Name	Associates	₹ . in millions)	
			Key Management personnel and relatives	Total
<b>Balance</b>				
Advances Recoverable - Short Term	Maharastra Polycane Industries	0.17		0.17
	Radha Krishna Industries	0.31		0.31
Deposits given	Abhishek Agarwal		4.00	4.00
Trade Payables	Swati Packaging	1.58		1.58
Trade Receivables	Maharastra Polycane Industries	0.20		0.20
<b>Transactions</b>				
<b>Purchase of Goods</b>	Maharastra Polycane Industries	0.11		0.11
<b>Remuneration</b>	Company Secretary		0.18	0.18
	CFO		0.18	0.18
<b>Rent Expense</b>	Swati Packaging	0.03		0.03
	Radha Krishna Industries	0.12		0.12

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties

Particulars	Company's Name	Associates	₹ . in millions)	
			Key Management personnel and relatives	Total
<b>Balance</b>				
Advances Recoverable - Short Term	Maharastra Polycane Industries	0.02		0.02
Deposits given	Abhishek Agarwal		4.00	4.00
Trade Payables	Radha Krishna Industries	0.36		0.36
	Swati Packaging	0.20		0.20
Trade Receivables	Maharastra Polycane Industries	0.20		0.20
<b>Transactions</b>				
<b>Purchase of Goods</b>	Maharastra Polycane Industries	0.21		0.21
<b>Remuneration</b>	Company Secretary		0.18	0.18
	CFO		0.18	0.18
<b>Rent Expense</b>	Swati Packaging	0.03		0.03
	Radha Krishna Industries	0.12		0.12

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 36 : 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 ASI7 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.

Particulars	Consumer and Other (Trading)		Packaging Division (Manufactured Products) End User		Channel Partners		Unallocated		Total	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Segment Revenue	5,174.23	2,043.55	108.88	113.40	53.00	20.64	-	-	5,336.11	2,177.59
Less:- Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>5,174.23</b>	<b>2,043.55</b>	<b>108.88</b>	<b>113.40</b>	<b>53.00</b>	<b>20.64</b>	-	-	<b>5,336.11</b>	<b>2,177.59</b>
Segment Results	287.88	183.68	(9.47)	(13.53)	(32.80)	(37.17)	17.49	29.93	245.61	132.98
Unallocated corporate expenses/Income (Net)	-	-	-	-	-	-	-	-	17.49	29.93
Operating profit	1,774.39	1,390.22	189.38	180.09	381.49	341.43	175.90	153.40	2,521.16	2,065.14
Finance costs	1,481.76	1,119.73	106.35	98.04	164.80	154.64	522.90	1,544.67	2,275.81	2,917.08
Exceptional Items -Expenses/(Income)	-	-	4.29	4.19	7.96	0.31	6.02	0.93	6.02	5.43
Profit Before tax	-	-	-	4.42	-	8.29	2.06	1.19	14.31	13.90
Tax	-	-	-	-	-	-	-	-	-	-
<b>Net profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>943.30</b>	<b>103.05</b>
<b>Other Information</b>										
Segment Assets	1,774.39	1,390.22	189.38	180.09	381.49	341.43	175.90	153.40	2,521.16	2,065.14
Segment Liabilities	1,481.76	1,119.73	106.35	98.04	164.80	154.64	522.90	1,544.67	2,275.81	2,917.08
Capital Expenditure	-	-	4.29	4.19	7.96	0.31	6.02	0.93	6.02	5.43
Depreciation	-	-	-	4.42	-	8.29	2.06	1.19	14.31	13.90
Non-cash expenses other than	-	-	-	-	-	-	-	-	-	-

### Secondary Segment Information:

Geographical Segment	India		Other Countries		Total	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Segment Revenue	5,336.11	2,177.59	-	-	5,336.11	2,177.59
Carrying Amount of Segment Assets	2,515.14	2,059.43	6.02	5.71	2,521.16	2,065.14
Addition to Fixed Assets and Intangible Assets	6.02	5.43	-	-	6.02	5.43



## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 37

#### A. Detail of Manufactured goods

Particulars	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Plastic Products</b>		
Sales Values	161.56	128.03
Closing Inventory	3.29	3.85
Opening Inventory	3.85	4.56
<b>Paper Products</b>		
Sales Values	0.34	0.16
Closing Inventory	0.39	0.41
Opening Inventory	0.41	0.47
<b>Total</b>		
Sales Values	161.90	128.19
Closing Inventory	3.68	4.26
Opening Inventory	4.26	5.03

#### B. Detail of Traded goods

Particulars	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Cloths &amp; Fashion Products</b>		
Sales Values	1624.74	755.04
Closing Inventory	584.92	489.27
Opening Inventory	489.27	20.43
<b>Others</b>		
Sales Values	3549.47	1288.5
Closing Inventory	164.36	187.76
Opening Inventory	187.76	228.15
<b>Total</b>		
Sales Values	5174.21	2043.54
Closing Inventory	749.28	677.03
Opening Inventory	677.03	248.58

#### C. Detail of Work-in-Process

Particulars	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Plastic Products</b>		
Opening Inventory	22.69	22.12
Closing Inventory	49.11	22.69
<b>Paper Products</b>		
Opening Inventory	0.55	0.09
Closing Inventory	3.42	0.55
<b>Total</b>		
Opening Inventory	23.24	22.21
Closing Inventory	52.53	23.24

## Notes to the Financial Statements for the year ended March 31, 2019

### NOTE 38

C.I.F. Value of Imports	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Raw Materials, Components & spare parts and Capital goods	0	0

Expenditure in Foreign Currency	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
Professional and consultation fees	0	0.11

Earnings in Foreign Exchange	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
All Earnings in Foreign Exchange	0	0

### NOTE 39

Auditors Remuneration	(₹ . in millions)	
	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Particulars</b>		
i.] As Auditors	0.25	0.25
ii.] Tax Audit	0	0.06
iii.] Taxes	0.05	0.05
<b>Total</b>	<b>0.36</b>	<b>0.36</b>

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

### NOTE 40

- 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.



# Notes to the Financial Statements for the year ended March 31, 2019

## NOTE 41 : CSR EXPENDITURE

- (a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII: INR 1.34 millions
- (b) Amount spent during the year on
  - (i) Construction/acquisition of any asset : Nil
  - (ii) On purposes other than (i) above : INR 3.90 millions

## 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 30-05-2019.

See accompanying notes to the financial statements

In terms of our report attached.  
**For KARTIK JOSHI & ASSOCIATES**  
Chartered Accountants  
FRN No.132326W

**(KARTIK JOSHI)**  
PARTNER  
Membership No.138152  
Place : Vapi  
Date : 30-05-2019

**For and on behalf of the Board of Directors**

Chairman	Managing Director & CEO
Chief Financial Officer	Company Secretary





## RADHA MADHAV CORPORATION LIMITED

(CIN: L74950DD2005PLC003775)

**Regd. Office:** Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu

**Website:** www.rmclindia.co.in • **E-mail:** investor\_complaint@rmclindia.co.in,

**Tel:** 0260-6619000 **Fax:** 0260- 6619010

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th (Fifteenth) 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 Monday, the 30th September, 2019 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, 2019 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. Abhishek Anilkumar Agarwal (DIN: 00071858), who retires by rotation, and being eligible offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. Appointment of statutory Auditors in casual vacancy.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re-enactments thereof, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, and pursuant to the recommendations of the Audit Committee, M/s. M. I. Shah & Co., Chartered Accountants (FRN.: 119025W), Vapi be and are hereby appointed as Statutory auditor of the company, to fill up the casual vacancy arising on the resignation of M/s. Kartik Joshi & Associates, Chartered Accountants (Firm Registration No. 132326W), Vapi, with effect from the conclusion of this Annual General Meeting, who shall hold the office as statutory auditor from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration and out-of-pocket, travelling and living expenses, as may

be mutually agreed between the Board of Directors of the Company and the Auditors;

**FURTHER RESOLVED THAT** the Board of Directors, be and is hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Ministry of Company Affairs."

#### 1.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. 4 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."

1. Sales of Undertaking under Section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:



**“RESOLVED THAT,** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, to sell / Lease/ transfer / dispose-off its any one of the manufacturing unit, together with all specified tangible and intangible assets, including land, personnel / employees, plant and machinery and other assets in relation to the Undertaking on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

**BY ORDER OF THE BOARD  
For Radha Madhav Corporation Limited**

**Date:03rd September, 2019**

**sd  
Mangesh G. Shetye  
Place: Daman  
Company Secretary**

#### **NOTES:**

1. The relevant Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself and a proxy need not be a member of the company.

The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of the members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / folio no.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the Meeting.
7. Relevant documents referred in the accompanying Notice and in the Statements are open for inspection by the Members at the Company's Registered Office between 9:00 am to 6:00 pm on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing General Meeting.
8. The Register of Shareholders and Share Transfer Books of the Company will remain closed from Monday, the 23rd day of September, 2019 to Monday, the 30th day of September 2019, (inclusive of both days).

9. SEBI has mandated the submission of PAN by every participant in security market. Shareholder holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.

10. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialised form are advised to make a nomination through their Depository Participants.

The nomination form can be obtained from Company's Registrars and Share Transfer agent viz. Link Intime India Pvt Ltd.

11. Shareholders are requested to notify the changes, if any, in their addresses to the Company's Registrars immediately.

12. Shareholders holding shares in the electronic form are requested to inform any change in address / bank mandate directly to their respective Depository Participants.

13. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

#### 14. Voting through electronic means (E-Voting):

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

II. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) on are entitled to vote on the resolutions set forth in this Notice. The Voting period will commence at 9:00 am on 27.09.2019 and will end at 5:00 pm on 29.09.2019.

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

i) The voting period begins on 27.09.2019 at 9:00 am and will end at 5:00 pm on 29.09.2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

iii) Click on Shareholders.

iv) 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.

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

vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

<b>For Members holding shares in Demat &amp; Physical Form</b>	
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"> <li>• 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.</li> </ul>
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"> <li>• 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 (iv).</li> </ul>



- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Radha Madhav Corporation Limited on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) 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.
- xviii) **Shareholders can also cast their vote using**

**CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

**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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi) The Company has appointed Mr. Vipul Bheda, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

**BY ORDER OF THE BOARD**

sd

**Mangesh G. Shetye**  
Company Secretary

Date: 03rd September, 2019  
Place: Daman

## Annexure To Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACTS, 2013

**Item No.-2: To appoint a Director in place of Mr. Abhishek Anilkumar Agarwal (DIN: 00071858), who retires by rotation, and being eligible offers himself for re-appointment.**

At the ensuing Annual General Meeting Mr. Abhishek Anilkumar Agarwal (DIN: 00071858), 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. Abhishek Anilkumar Agarwal
Date of Birth	: 17/09/1982
DIN No.	: 00071858
Date of Appointment	: 29/09/2007
Qualifications:	
i Educational	: B. Sc, Computer Science
ii Experience in Years	: 13 Years
No. of shares held in the Company	: 24,89,275
Relationship with other Directors and Key Managerial Personnel	: Son of Mr. Anil Jayramdas Agarwal and brother of Mr. Mitesh Anilkumar Agarwal.
No. of Board Meetings attended during F.Y. 2018-19	: 07
Other directorship in Companies	: 1. Radha Madhav Research and Trade Pvt. Ltd. 2. Radha Madhav Holdings Private Limited 3. Snixer Sports Private Limited
Membership of committees (M-Member) (C-Chairman)	: N.A.
Terms and Condition of appointment	: Director, liable to retire by rotation.

Mr. Abhishek A. Agarwal and Mr. Mitesh A. Agarwal to the extent of there shareholding, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 2.

#### ITEM NO.-3: APPOINTMENT OF STATUTORY AUDITORS

M/s. Kartik Joshi & Associates, Chartered Accountants (Firm Registration No. 132326W), Vapi (hereinafter referred to as Outgoing Auditors) has expressed their desire to discontinue from the post of Statutory Auditor of the Company on the conclusion of the 15th Annual General Meeting to be held on 30th September, 2019 due to pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013.

Hence, the Board proposes the name of M/s. M. I. Shah & Co., Chartered Accountants (FRN.: 119025W), Vapi to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013. The Board of Directors of a Company cannot, except with the consent of Members in General Meeting by an ordinary resolution, appoint any person as an Auditor of the Company to fill the casual vacancy.

M/s. M. I. Shah & Co., Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a

confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

#### Item No.-4: Related Party Transaction:

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 IndustriesPartnership Firm	1. Mitesh Agarwal 2. Sulochanadevi Agarwal 3. Vandana Agarwal	a. Self b. Wife of Anil Agarwal c. 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 IndustriesPartnership Firm	1. Anil Agarwal 2. Mitesh Agarwal 3. Masamma Rajappa Patty 4. Rajesh Rajappa Patty	1. Self 2. Self 3. Other 4. Other	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	2,00,00,000
Radha Madhav Research and Trade Pvt Ltd	1. Mitesh Agarwal 2. Anil Agarwal 3. Abhishek Agarwal	1. Self 2. Self 3. Self	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	3,00,00,000
Print Rite Partnership Firm	1. Mitesh Agarwal 2. Anil Agarwal	1. Self 2. Self	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties.	50,00,000
Swati Packaging Partnership Firm	1. Abhishek Agarwal 2. Vandana Agarwal	1. Self 2. Wife of MiteshAgarwal	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties. 3. Rent	2,00,00,000  6,00,000
Radha Krishna Industries Partnership Firm	1. Mitesh Agarwal 2. Sulochanadevi Agarwal	1. Self 2. Wife of MiteshAgarwal	1. Purchase/ Sale of Finished and Semi-Finished goods, Raw Materials/Packing etc. 2. Job work by and from Contractee Parties. 3. Rent	2,00,00,000  6,00,000

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
Careplus Industries Partnership Firm	1. Mitesh Agarwal 2. Anil Agarwal	a. Self b. 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	1. Mitesh Agarwal 2. Anil Agarwal 3. 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 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: Sales of Undertaking under Section 180(1) (a) of the Companies Act, 2013.**

Members of the company requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking of the Company, only with the approval of the members of the Company by way of a special resolution. Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013 members of the Company are further requested to note that their consent to the Board is being sought by way of a special resolution to sell to sell / Lease/ transfer / dispose-off its any one of the manufacturing unit,

together with all specified tangible and intangible assets, including land, personnel / employees, plant and machinery and other assets in relation to the Undertaking on a slump sale basis on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

BY ORDER OF THE BOARD

Date: 03rd September, 2019  
Place: Daman

sd  
Mangesh G. Shetye  
Company Secretary

## ROUTE MAP TO THE AGM VENUE for 15th Annual General Meeting







# RADHA MADHAV CORPORATION LIMITED

(CIN: L74950DD2005PLC003775)

Regd. Office: Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu

Website: www.rmclindia.co.in • E-mail: investor\_complaint@rmclindia.co.in,

Tel: 0260-6619000 Fax: 0260- 6619010

## FORM NO. MGT-11

Proxy Form for 15th 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 No. \_\_\_\_\_ DP ID No. \_\_\_\_\_

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

1.Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

2.Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

3.Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 09:30 a.m. at Survey No 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396210 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To receive, consider and adopt the financial statements as at 31st March, 2019 together with the Directors' Report and Auditors' Report thereon.			
2	To appoint a Director in place of Mr. Mitesh A. Agarwal (DIN: 00060296), who retires by rotation, and being eligible offers himself for re-appointment.			
<b>Special Business</b>				
3	To approve Related party transaction.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of the Member

Signature of the Proxy Holder(s)

Affix revenue stamp of not less than Rs.1

### Notes:

1.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.



## RADHA MADHAV CORPORATION LIMITED

(CIN: L74950DD2005PLC003775)

**Regd. Office:** Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya,  
Nani Daman –396 210, UT of Daman & Diu

**Website:** www.rmclindia.co.in • **E-mail:** investor\_complaint@rmclindia.co.in,

**Tel:** 0260-6619000 **Fax:** 0260- 6619010

### ATTENDANCE SLIP

for 15th Annual General Meeting

Name of Shareholder	
Reg. Folio No. / Client ID No.	
No. of Shares held	

I hereby record my presence at the 15th Annual General Meeting of the Company on Saturday, the 30th September, 2019 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. 22nd September, 2019.





**KYC FORM**

To  
**Linkintime India Private Limited**  
 C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.  
 Unit \_\_\_\_\_ (Company name)

Date: \_\_/\_\_/\_\_\_\_  
 Folio No: \_\_\_\_\_  
 No of Shares: \_\_\_\_\_

Dear Sir Madam,

We refer to the current status as provided by you in the below table:

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)
Aaa	Registered	Registered	Required	Required	Required	Required
Bbb	Registered	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable
Ccc	Registered	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable
Ddd	Registered	Not Applicable	Required	Not Applicable	Not Applicable	Not Applicable

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

**A For registering PAN of registered shareholder and joint shareholders**

Registered shareholder     Joint holder 1     Joint holder 2     Joint holder 3

**B For registering Bank details of registered shareholder only**

Aadhaar/Passport/utility bill     Original cancelled cheque leaf     Bank Passbook/Bank Statement

**C For registering the Specimen Signature of registered shareholder and joint shareholders**

Affidavit     Format for signature verification     Original cancelled cheque leaf     Bank Passbook/Bank Statement

**D For Updating the email id of registered shareholder only:** \_\_\_\_\_

**E For updating Mobile No. of registered shareholder only:**

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**F For registering the nominee details by the registered shareholder only:**  Nomination Registration form

**Note:** - 1. Shareholders from Sikkim can provide self-attested copy of Aadhaar Card/Voters Card/Driving License/Passport or any other identity proof as issued by Govt.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_ Sign: \_\_\_\_\_  
 Registered holder      Joint holder 1      Joint holder 2      Joint holder 3

<div style="border: 1px solid black; padding: 2px; display: inline-block;">Postal barcode</div>	Serial No :	Date of Printing
Mr/Ms/Mrs _____ (registered holder)		
_____ (Address 1)		
_____ (Address 2)		
_____ (Address 3)		
City _____ PIN _____		
Unit _____ (Company name)		

Subject: - **Second reminder for Updating the KYC details and intimation to dematerialise physical securities.**

Dear Sir/Madam,

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April 2018 by which it has directed all the listed companies to record the **PAN** of all the shareholders and **Bank Account details** of registered shareholder. We request you to submit the relevant documents by ticking in the appropriate checkboxes on the basis of "Required" remarks as mentioned in the KYC form **within 21 days from the date of this letter.**

Kindly refer the list of supporting documents to be submitted for updating your KYC details as per the table printed overleaf.

Sr.No	REQUEST TO BE UPDATED	SUPPORTING DOCUMENTS
A	PAN	Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)
B	BANK ACCOUNT DETAILS	Self- attested legible copy of address proof. Any 1 from, a. Utility bill (not older than 3 months) b. Aadhaar Card c. Passport. Original cancelled cheque leaf of registered shareholder Legible copy of Bank Statement/Passbook with details of registered shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent ( <b>If shareholders' name is not printed on chq leaf</b> )
C	SPECIMEN SIGNATURE	Affidavit for change of signature shares/bonds, duly notarised on non-judicial stamp paper of Rs. 100/- * Format for signature verification * Original cancelled cheque leaf Legible copy of Bank Statement/Passbook with details of shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent ( <b>If shareholders' name is not printed on chq leaf</b> )
D	EMAIL ID	To be mentioned in KYC form printed overleaf
E	MOBILE NO	To be mentioned in KYC form printed overleaf
F	NOMINATION	Nomination Registration form *

**Note:** -1. \* The relevant formats are available on our website [www.linkintime.co.in](http://www.linkintime.co.in) Resources Downloads General Formats for KYC.

2. Single copy of document is sufficient for updating multiple requests.

Further as per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 08<sup>th</sup> June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 05<sup>th</sup> July, 2018 and NSE Ref. No NSE/CML/2018/26 dated 09<sup>th</sup> July, 2018 shareholders are advised to **dematerialise their physical securities** since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be permitted from 05<sup>th</sup> December 2018.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

Yours faithfully,

For Link Intime India Pvt Ltd

Sd/-

Authorised Signatory

*This is a computer generated letter and hence no signature required. If you have already submitted the documents for updating KYC or have dematerialised your physical securities then please do not submit the documents again.*

**FORM NO. MGT.12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	: Radha Madhav Corporation Limited
CIN	: L74950DD2005PLC003775
Registered office	: Survey No 50/9A, daman Industrial Estate, Village Kadaiya, Nani Daman -396210.

**BALLOT PAPER**

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
----	----------	--------------------------	----------------------------	-------------------------------

**Ordinary Business**

1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2019 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. Abhishek Anilkumar Agarwal (DIN: 00071858), who retires by rotation, and being eligible offers himself for re appointment.			

**Special Business**

3.	Appointment of statutory Auditors in casual vacancy.			
4.	Related party transaction			
5.	Sales of Undertaking under Section 180(1)(a) of the Companies Act, 2013			

Date :  
Place :

[Signature of the shareholder]





# Corporate Information

## BOARD OF DIRECTORS

Mr. Anil J. Agarwal (upto 24 <sup>th</sup> July, 2019)	Chairman, Non Executive & Promoter
Mr. Mitesh A. Agarwal	Managing Director & CEO
Mr. Abhisek A. Agarwal	Joint Managing Director
Mr. Dayanand K. Manju (upto 08 <sup>th</sup> August, 2019)	Non Executive & Independent
Mr. Jatin G. Patel	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 G. Shetye

## STATUTORY AUDITORS

Kartik Joshi & Associates

## BANKERS

Axis Bank Ltd  
Canara Bank Ltd  
HDFC Bank  
IDFC Bank  
PNB Bank

## REGISTERED OFFICE

Survey No 50/9, A Daman Industrial Estate, Village, Kadaiya, Nani Daman -396210, Daman & Diu.  
Tel No. : (0260) 6619000  
Fax No.: (0260) 6619010  
Info@rmclindia.co.in  
Investor\_complaint@rmclindia.co.in  
www.rmclindia.co.in

## AUDIT COMMITTEE

Mr. Sheokumar M. Tripathi	Chairman
Mr. Mitesh K. Patel	Member
Mr. Jatin G. Patel	Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Sheokumar M. Tripathi	Chairman
Mr. Mitesh K. Patel	Member
Mr. Jatin G. Patel	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sheokumar M. Tripathi	Chairman
Mr. Mitesh K. Patel	Member
Mr. Jatin G. Patel	Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Sheokumar M. Tripathi	Chairman
Mr. Mitesh K. Patel	Member
Mr. Jatin G. Patel	Member

## LISTING

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

## REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W) Mumbai-400083, Maharashtra.

*If undelivered please return to*

**RADHA MADHAV CORPORATION LIMITED**

(CIN: L74950DD2005PLC003775)

**Regd. Office:** Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya,  
Nani Daman –396 210, UT of Daman & Diu

**Website:** [www.rmclindia.co.in](http://www.rmclindia.co.in) • **E-mail:** [investor\\_complaint@rmclindia.co.in](mailto:investor_complaint@rmclindia.co.in),

**Tel:** 0260-6619000 **Fax:** 0260- 6619010