



September 06, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532692	NSE Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 NSE Symbol: RMCL
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Subject: Submission of Annual Report for the Financial Year 2023-24

Dear Sir / Madam,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the 20th Annual Report of Prabhat Technologies (India) Ltd ("the Company") for the Financial Year 2023-24.

This is for your information and records.

Thanking You,

Yours faithfully,

For **RADHA MADHAV CORPORATION LIMITED**

Nitin Jain
Director and CFO
(DIN: 09833381)

RADHA MADHAV CORPORATION LIMITED

Annual Report 2023 - 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS:

1. Mr. Nilamadhabasisa Das : Non-executive Non-Independent Director
2. Mr. Vijay Patel : Non-executive Non-Independent Director
3. Mr. Kamakhyaprasad Dala Behera : Non-executive Non-Independent Director
4. Mr. Nitin Jain : Whole-time Director
5. Ms. Niharika Kanojiya : Non-Executive Independent Director
6. Mr. Imaran Khan : Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Tharu Rajesh
(Resigned w.e.f March 20, 2024)

Ms. Chandni Peswani
(Appointed w.e.f June 25, 2024)

STATUTORY AUDITORS:

AJAY SHOBA & CO.
FRN: 317031E
Chartered Accountants

REGISTERED OFFICE

SURVEY NO 50/9 ADAMAN INDUSTRIAL ESTATE VILLAGE KADAIYA, NANIDAMAN, Daman and Diu, India, 396210

CIN: L74950DD2005PLC003775

Contact No. + 91 9377006001

Email Id: rmcl@rmclindia.co.in ; Website: www.rmclindia.co.in

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt Ltd

C-101, 1st Floor, 247 Park, 247, L.B.S.Marg, Vikhroli (West),

Maharashtra, Mumbai- 400083 Tel: 022-23012518

Email: rnt.helpdesk@linkintime.co.in ; Website: www.linkintime.co.in

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BOARD'S REPORT

**To,
The Members,
Radha Madhav Corporation Limited,**

Dear Sir/Madam,

Your Director's have pleasure in presenting to you the Twentieth (20th) Annual Report of the Company and the Audited Financial Statement for the year ended March 31, 2024.

1. OVERVIEW OF THE COMPANY (CORPORATE INSOLVENCY RESOLUTION PROCESS)

Hon'ble NCLT Ahmedabad Bench vide order dated August 1, 2022 approved the Resolution plan of Radha Madhav Corporation Ltd.

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional.

Provided that the role and responsibilities of the board of directors as specified under regulation 17 shall be fulfilled by the resolution professional.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022.

The company is now in control of Vama Construction and its nominees.

National Company Law Tribunal has passed order dated August 1, 2022 that the resolution plan of Vama Constructions and its nominees stands allowed as per section 30(6) of IBC, 2016.

2. FINANCIAL RESULT

The Company's performance during the year ended March 31, 2024 as compare to the previous year, is summarized below:

	2023-24	2022-2023
		(Rs. In million)
Income from operations		
(a) Revenue from operations	-	1.76
(b) Other Income	38.48	0.20
Total income	38.48	1.96
Less: Total expenses	12.61	250.43
Profit before exceptional items and tax	25.87	(248.47)
Less: Exceptional Items	-	-
Profit before tax	25.87	(248.47)

Less: Tax expenses	-	-
Profit /(Loss) after tax	25.87	(248.47)
Other Comprehensive income	-	-
Total Comprehensive income for the year	25.87	(248.47)
Earnings Per Share (EPS)		
(a) Basic	32.69	(3.18)
(b) Diluted	0.17	(3.18)

3. FINANCIAL SUMMARY

As per financial statement the Company earned a Total Income of Rs. 38.48 million during the FY 2023-24, as compared to the Total Income of Rs. 1.96 million during the previous FY 2022-23. The Company's Net Profit for the Financial Year ended March 31, 2024 stood at Rs. 25.87 million as against a Net loss of Rs. 248.47 million in the previous year.

4. CHANGE IN NAME

During the year under review, the Board of Directors of the company in their Board Meeting Held on November 04, 2023 has taken into consideration the proposal to change the name of company subject to the approval of shareholders in ensuing general meeting. The said resolution passed by the Board of director is yet to be implemented.

5. CHANGE IN NATURE OF BUSINESS

During the financial year there is no change in the nature of business.

6. TRANSFER TO RESERVES:

No amount was transferred to the reserves during the financial year ended March 31, 2024.

7. CHANGE IN THE SHARE CAPITAL:

As per resolution plan approved by Hon'ble NCLT vide its order dated August 1, 2022 there is change in the share capital of the company.

AS PER PARA NO 4.6.2 OF RESOLUTION PLAN AND PARA NO. 24 OF THE HON'BLE NCLT ORDER DATED AUGUST 1, 2022 IS REPRODUCED HEREIN BELOW:

"..... THE ENTIRE PUBLIC PAID UP SHARE CAPITAL OF RADHA MADHAV CORPORATION LIMITED SHALL BE REDUCED IN THE RATIO OF 100:1 AND THE PROMOTERS/PROMOTER'S GROUP SHAREHOLDING SHALL BE EXTINGUISHED. NO AMOUNT SHALL BE PAID TO ANY OF THE EXISTING SHAREHOLDERS.

The existing and revised paid up capital post reduction of the company is as follows:

Paid up share Capital	Existing no. of shares	Revised no. of shares	Face value per Share
Equity	9,12,95,775	6,85,134	10/-
Total	9,12,95,775	6,85,134	10/-

As per para 4.3.3 of the resolution plan and as per para 25 of the Hon'ble NCLT order dated August 1, 2022 is reproduced herein below:

“The Resolution Applicant will induct an amount of Rs. 36,71,00,000/- to implement the Resolution Plan by way of equity, quasi equity/debt by the Resolution Applicant in tranches as may be warranted from time to time.”

HENCE THE COMPANY HAS ALLOTTED THE FOLLOWING NEW EQUITY SHARES TO THE NEW PROMOTERS:

No of shares allotted	Face value per share
15,00,000	10/-
40,000	10/-

Shareholding pattern post allotment and cancellation of old shares are as follows (without partly paid shares):

PARTICULARS	NO OF SHARE ALLOTTED	PERCENTAGE OF SHAREHOLDING
PROMOTERS	15,40,000	69.21%
PUBLIC	6,85,134	30.79%
TOTAL	22,25,134	100%

Company has further allotted 1,11,70,000 partly paid-up shares to one of the promoters. Shareholding pattern post allotment and cancellation of old shares are as follows (with partly paid shares):

PARTICULARS	NO OF SHARE ALLOTTED	PERCENTAGE OF SHAREHOLDING
PROMOTERS	15,40,000	11.50%
PROMOTER (PARTLY PAID)	1,11,70,000	83.39%
PUBLIC	6,85,134	5.11%
TOTAL	1,33,95,134	100%

As per the Hon'ble NCLT order and as per resolution Plan Company filed corporate action forms with NSDL and CDSL for reduction of share capital

Company also filed listing application before NSE and BSE for reduction of share capital in terms of Hon'ble NCLT order dated August 1, 2022 approving the Resolution plan under IBC 2016

The company received temporary ISIN no. INE172H01022 from NSDL and CDSL. However company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.

8. DIVIDEND:

With a view to strengthening the financial position of the Company, your Board have not recommended any dividend for the Financial Year 2023-24.

9. PUBLIC 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.

10. BUY-BACK / BONUS SHARES

The Company has neither bought back its shares nor has issued any Bonus shares during the year under review.

11. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

The Company has not issued any debenture, bonds or non-convertible securities.

12. STATUTORY AUDITOR

M/s. Ajay Shobha & Co. (Firm Registration No. 317031E) were appointed as Statutory Auditor of the Company to hold office for a period of five years commencing from FY 2023-2024 till FY 2027-2028.

The Board of Directors of the Company ("the Board"), at its meeting held on December 08, 2023 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members the reappointment of **M/s. Ajay Shobha & Co., Chartered Accountants**, as Statutory Auditors of the Company. The said auditors were appointed for 5 years, now eligible for further reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2028.

The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their reappointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

13. COST AUDITOR

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.

14. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors at their meeting held May 29, 2024 approved the appointment of Nithish Bangera, COP-16069, ACS-12268, Proprietor of M/s NVB & Associates, Company Secretaries as the Secretarial Auditor of the Company for a period of 3 years from Financial Year 2023-24 to F.Y. 2025-2026. The Report of the Secretarial Auditor is annexed herewith as **Annexure V**.

15. INTERNAL AUDITOR

The Board of Directors of the Company at their meeting held on May 29, 2024 considered and approved the appointment of M/s. Urvish Dadhaniya & Co., Chartered Accountant (Registration No. 148901W), and Company, Chartered Accountant Firm as an Internal

Auditor of the Company, for a period of 3 years from Financial Year 2024-2025 upto F.Y. 2026-27.

16. COMMENTS ON AUDITORS REPORT:

Explanation on Secretarial Auditors Report:

The Secretarial Audit Report issued by M/s. NVB & Associates, Practicing Company Secretary, for the financial year 2023-2024 contains qualifications which are self-explanatory.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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.

18. MATERIAL CHANGES AFTER THE CLOSE OF THE FINANCIAL YEAR

Changes subsequent to the financial years has been disclosed in the director report.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

20. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

During the financial year under review, there has been following changes in Directors / KMP of the company:

- a) Mr. Rajesh Tharu has appointed as a Company Secretary of the company w.e.f. January 30, 2023.
- b) Mr. Rajesh Tharu has resigned as a Company secretary and Compliance Officer of the Company w.e.f. March 20, 2024.

After the end of financial year under review, Ms. Chandni Peswani is appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 25, 2024.

21. ANNUAL RETURN:

The Annual Return for the financial year ended March 31, 2024 is being uploaded on the website of the Company. The web link for the same is as under:
https://www.rmclindia.co.in/annual_report.html

22. DETAILS OF SUBSIDIARIES:

During the financial year, the Board of Directors of the company in its Board Meeting held on November 4, 2023 approved acquisition of majority stake in Phytoatomy Private Ltd. The Company acquired 90% stake in Phytoatomy Private Ltd. Since there are no operations in the subsidiary consolidated results is not applicable.

23. DETAILS OF ASSOCIATES:

The Company does not have any Associates Company.

24. 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 by the company for utilizing alternate sources of energy	None
Capital investment on energy conservation equipment	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	31.03.2024	31.03.2023
Actual Foreign Exchange earning	NIL	NIL
Actual Foreign Exchange Outgo	NIL	NIL

➤ **During the year company has only consumed electricity as follows:**

	2023-24	2022-23
Total Electricity Expenses (in Lakhs)	-	-

25. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns in compliance with provision of section 177 (10) of Companies Act 2013 and Regulation 22 of SEBI (LODR) 2015.

The Resolution Professional oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy.

The details of the policy have been disclosed on the Company's website at <https://www.rmclindia.co.in/investors.html>

26. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility provisions are not applicable to the Company as per the provisions contained in sub-section (2) to (6) of the section 135 of the Companies Act, 2013.

27. RELATED PARTY TRANSACTION:

Pursuant to the Insolvency Commencement Order, the company was admitted under CIRP on October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022. The company is now in control of Vama Construction and its nominees.

Related Party Transactions were entered during the year under review.

Pursuant to Section 188 (1) of the Act, particulars of contracts/arrangements entered into by the company with related parties is attached to the director report in Form AOC-2 is attached as **Annexure I**.

The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under: <https://www.rmclindia.co.in/investors.html>

28. 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.

29. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under: <https://www.rmclindia.co.in/investors.html>

30. INDEPENDENT DIRECTOR MEETING:

The Independent Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The Meeting was held on March 01, 2024. The role of the Independent Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31. DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the Insolvency Commencement Order dated October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

32. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Pursuant to the Insolvency Commencement Order dated October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

In the opinion of the board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in schedule IV of the Companies Act, 2013.

33. BOARD MEETINGS:

Pursuant to the Insolvency Commencement Order dated October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional. Therefore, no Board Meetings held during the financial year under review till July 2022.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022.

The company is now in control of Vama Construction and its nominees.

Date of Board Meetings - May 10, 2023, May 26, 2023, July 03, 2023, August 05, 2023, August 28, 2023, September 09, 2023, November 04, 2023, December 08, 2023, February 03, 2024, February 12, 2024, March 01, 2024(2) and March 30, 2024.

34. ANNUAL EVALUATION BY THE BOARD:

Pursuant to the Insolvency Commencement Order dated October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

35. CORPORATE GOVERNANCE:

As per regulation 15(2A) and (2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions as specified in regulation 17 to 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022.

The company is now in control of Vama Construction and its nominees.

The company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible. A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included in the Annual Report as **Annexure III**.

36. MANAGEMENT DISCUSSION AND ANALYSIS:

As per regulation 15(2A) and (2B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions as specified in regulation 17 to 21 shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the Insolvency Code.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022.

The company is now in control of Vama Construction and its nominees.

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is annexed as **Annexure- IV** of this Report.

37. SECRETARIAL STANDARDS:

Pursuant to the Insolvency Commencement Order dated October 22, 2020 and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible after July 2022.

However, the non-compliances in secretarial standard are shown in the Secretarial Audit Report issued by the Secretarial Auditor.

38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forming part of the Annual Report.

39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

On October 22, 2020, the Corporate Debtor was admitted for Corporate Insolvency Resolution Process (CIRP).

Hon'ble NCLT Ahmedabad Bench vide order dated August 1, 2022 approved the Resolution plan submitted by the VAMA Construction Co.

The company received temporary ISIN no. INE172H01022 from NSDL and CDSL. However company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.

40. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The company was undergoing CIRP and resolution plan was put forth by VAMA Construction Co.

41. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

The trading of the company has been suspended due to procedural reason.

42. NOMINATION AND REMUNERATION POLICY (NRP):

The Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP) and Senior Management Personnel is hosted on the website of the company at the following web link: <http://rmclindia.co.in/investors.html>.

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as **Annexure 6**.

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

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional.

Subsequently, Vama Construction filed Resolution Plan which was approved by Hon'ble NCLT vide order dated August 1, 2022.

The company is now in control of Vama Construction and its nominees. The details are attached in **Annexure II**.

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. The Board thereafter re-constituted a sexual harassment committee where the chairperson of the Committee is Ms. Niharika Kanojiya, Mr. Imaran Khan and Mr. Vijay Haribhai Patel are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year – NIL

45. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

46. INTERNAL FINANCIAL CONTROLS:

Pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested in and exercised by Resolution Professional till July 2022.

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

47. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Resolution Professional 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.

48. REGISTRATION WITH INDEPENDENT DIRECTOR'S DATABANK:

The Independent directors of the company are yet to be registered with Independent director databank.

49. AUDIT COMMITTEE:

Composition of committee is as follows:

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson
2.	Imaran Khan	Non-executive Independent Director	Member
3.	Vijay Patel	Non-executive Director	Member

50. NOMINATION AND REMUNERATION COMMITTEE:

Composition of committee is as follows:

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson
2.	Imaran Khan	Non-executive Independent Director	Member
3.	Vijay Patel	Non-executive Director	Member

51. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of committee is as follows:

Sr. No.	Name	Category	Designation
1.	Niharika Kanojiya	Women Non-executive Independent Director	Chairperson

2.	Imaran Khan	Non-executive Independent Director	Member
3.	Vijay Patel	Non-executive Director	Member

52. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has issued partly paid shares not carrying voting rights 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.

53. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat 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.

54. 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.

55. DISCLOSURE UNDER SECTION 62(1)(C) OF THE COMPANIES ACT, 2013:

The Company has not issued any security under the provision of Section 62(1)(c) of the Companies Act, 2013.

56. 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.

57. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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.

58. INSURANCE:

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

59. 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 Companies 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.

60. 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
Radha Madhav Corporation Limited**

**Date: September 02, 2024
Place: Daman**

**Sd/-
Nitin Jain
Whole Time Director & CFO
DIN: 09833381**

**Sd/-
Vijay Patel
Director
DIN: 07505750**

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure 1 Details of Contracts and Arrangement made with Related Parties in terms of provisions of Section 188 "AOC-2"

Annexure 2 The information required under Section 197 (12) of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employees of the Company

Annexure 3 Corporate Governance Report

Annexure 4 Management Discussion and Analysis Report

Annexure 5 Secretarial Audit Report in Form MR 3

ANNEXURE-I

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 (Rs.in million), if any	Date of approval by the Board/ Members
1.	Vijay Haribhai Patel (Director)	Share Application Money Returned	2023-24	32.69/-	May 26, 2023

**For and on behalf of the Board of Directors
Radha Madhav Corporation Limited**

Date: September 02, 2024
Place: Daman

Sd/-
Nitin Jain
Whole time Director and
CFO
(DIN: 09833381)

ANNEXURE-II

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Whole Time Director during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:**

There has been no remuneration paid to any Director, Chief Financial Officer and Whole Time Director.

However, the remuneration was being paid to Company Secretary of the Company but there was no increase in the remuneration.

- b) **Percentage increase in the median remuneration of employees in the financial year**

In the financial year 2023-24, there was no increase in the median remuneration of employees.

- c) **Number of permanent employees on the rolls of Company**

There are 3 permanent employees on the rolls of Company as on March 31, 2024.

- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There has been no increase in the salaries of employees and the managerial personnel for the financial year i.e. 2023-24. The percentage increases as follows:

**For and on behalf of the Board of Directors
Radha Madhav Corporation Limited**

**Sd/-
Nitin Jain
Whole time Director and
CFO
(DIN: 09833381)**

**Date: September 02, 2024
Place: Daman**

ANNEXURE III

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

The company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

The Board of Directors along with its committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

Details of Composition of Board as on March 31, 2024 are given below: -

Sr. No.	Name of the Director and DIN	Category	Date of Appointment	Directorship in Other Companies [#]	Membership of Committee*	Member as Chairman of Committee*
1.	Mr. Nilamadhadas Das DIN: 03531645	Non-executive Non-Independent Director	29/09/2022	3	0	0
2.	Mr. Vijay Patel DIN: 07505750	Non-executive Non-Independent Director	29/09/2022	1	3	0
3.	Mr. Kamakhyaprasad Dala Behera DIN: 09016020	Non-executive Non-Independent Director	29/09/2022	1	0	0

4.	Mr. Nitin Jain DIN: 09833381	Whole-time Director	26/12/2022	0	0	0
5.	Ms. Niharika Kanojiya DIN: 09834562	Non-Executive Independent Director	26/12/2022	0	3	3
6.	Mr. Imaran Khan DIN: 09833446	Non-Executive Independent Director	26/12/2022	0	3	0

#Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

*includes Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee only, of all companies including this company

None of the Directors of the Company are directors in any other listed Company

Notes:

1. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the financial year 2023-24, Board Meetings were held i.e. on May 10, 2023, May 26, 2023, July 03, 2023, August 05, 2023, August 28, 2023, September 09, 2023, November 04, 2023, December 08, 2023, February 03, 2024, February 12, 2024, March 01, 2024(2) and March 30, 2024.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2023-24

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Mr. Nilamadhadas Das	3 of 13	-	-	-	No
Mr. Vijay Patel	13 of 13	8 of 8	3 of 3	1 of 1	Yes
Mr. Kamakhyaprasad Dala Behera	9 of 13	-	-	-	No
Mr. Nitin Jain	13 of 13	-	-	-	Yes
Ms. Niharika Kanojiya	13 of 13	8 of 8	3 of 3	1 of 1	Yes
Mr. Imaran Khan	13 of 13	8 of 8	3 of 3	1 of 1	No

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

None of the Directors/KMP holds any shares in the Company. None of the Directors hold any share in the Company except the following:

Name of Director	No of shares allotted	Amount
Mr. Vijay Haribhai Patel	15,00,000	1,50,00,000/-
Mr. Nitin Jain	19,710	1,97,100/-

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist knowledge about I, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets.

Skills/Expertise

Name of Director	Specific	Technical	Strategy	Policies	Crisis Management	Operational	Financial

	Skills	Skills			t		
Mr. Nilamadha basisa Das	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Patel	✓	✓	✓	✓	✓	✓	✓
Mr. Kamakhyap rasad Dala Behera	✓	✓	✓	✓	✓	✓	✓
Mr. Nitin Jain	✓	✓	✓	✓	✓	✓	✓
Ms. Niharika Kanojiya	✓	✓	✓	✓	✓	✓	✓
Mr. Imaran Khan	✓	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

RESIGNATION OF INDEPENDENT DIRECTORS

No independent director has resigned from the Board of the Company before the expiry of his/her tenure during the financial year under review.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 I 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 the financial statements arising out of audit findings;

- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met eight (8) times during the year ended, i.e. May 26, 2023, July 03, 2023, August 05, 2023, August 28, 2023, November 04, 2023, December 08, 2023, February 12, 2024 and March 01, 2024.

The Composition of Audit Committee as on March 31, 2024 is as under:

Name of the Member	Status
Niharika Kanojiya - Women Non-executive Independent Director	Chairperson
Imaran Khan - Non-executive Independent Director	Member
Vijay Patel - Non-executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

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.

The Nomination and Remuneration Committee met one (3) times during the year, i.e. on July 03, 2023, December 08, 2023 and March 30, 2024.

b) Composition

The Committee of the Company has the following composition as on March 31, 2024:

Name of the Member	Status
Niharika Kanojiya - Women Non-executive Independent Director	Chairperson
Imaran Khan - Non-executive Independent Director	Member
Vijay Patel - Non-executive Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.

b. The Committee comprises of following Members as on March 31, 2024:

Name of the Member	Status
Niharika Kanojiya - Women Non-executive Independent Director	Chairperson
Imaran Khan - Non-executive Independent Director	Member
Vijay Patel - Non-executive Director	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
d. Mrs. Niharika Kanojiya, Non-Executive Independent Director is heading the committee.
e. The Company Secretary of the Company is the Compliance Officer.
f. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met one (1) time during the year, i.e., March 30, 2023.

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last three years i.e. F.Y. 2020-21, 2021-22 and 2022-23 are as under:

AGM	Date	Time	Venue
2020-21	05/08/2023	11.30 a.m.	Registered Office
2021-22	05/08/2023	12.30 p.m.	Registered Office
2022-23	31/12/2023	10:30 a.m.	Registered Office

Director attended the last Annual General Meeting.

Details of special resolution passed in last three years i.e. F.Y. 2020-21, 2021-22 and 2022-23 Annual General Meetings:

AGM	Date	Special Resolutions passed
2020-21	05/08/2023	No Special Resolution passed during the year
2021-22	05/08/2023	No Special Resolution passed during the year
2022-23	31/12/2023	1. Application For Change in Name of the Company 2. Approval of Related Party Transaction

The details of Postal Ballot held in last three years i.e. F.Y. 2020-21, 2021-22 and 2022-23 are as under:

2020-2021: NIL
2021-2022: NIL
2022-2023: NIL

MEANS OF COMMUNICATION

The quarterly, half-yearly and Annual financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed and are published in leading newspapers.

The results and official news are generally available on www.bseindia.com and the website of the Company - <https://www.rmclindia.co.in/>

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

a. Annual General Meeting

Day & Date: Monday, September 30, 2024

Venue: Registered Office

Time: 12 noon

Financial Calendar: 1st April, 2023 to 31st March, 2024

b. Financial year April 1, 2023 – March 31, 2024 Calendar (tentative dates of declaration of Quarterly results)

1st Quarter: Within 45 Days from end of respective quarter

2nd Quarter: Within 45 Days from end of respective quarter

3rd Quarter: Within 45 Days from end of respective quarter

4th Quarter: Within 60 Days from end of respective quarter

c. Date of Book Closure : September 24, 2024 till September 26, 2024
(Both days inclusive).

d. Record Date : September 20, 2024

e. Dividend Payment : NIL

f. Listing of Shares : Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Mumbai – 400 001

: National Stock Exchange Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

g. Listing Fees : The Company has paid listing
Fees and depository fees for the financial year 2024-
25 (belated)

- h. Stock Code : RMCL 532692
i. Demat ISIN No. in NSDL & CDSL : INE172H01014
New Temporary ISIN No. : INE172H01022

j. Market Price Data :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr 2023	1.2	1.67	1.2	1.55
May 2023	1.5	3.33	1.5	3.03
June 2023	2.88	2.88	2.61	2.61
July 2023	2.48	2.48	1.7	1.71
Aug 2023	1.78	2.5	1.55	2.33
Sept 2023	2.29	2.29	1.74	1.8
Oct 2023	1.89	2.04	1.6	1.8
Nov 2023	1.73	2	1.65	1.77
Dec 2023	1.77	2.06	1.66	1.95
Jan 2024	-	-	-	-
Feb 2024	-	-	-	-
Mar 2024	-	-	-	-

k. BSE Sensex

Month	Open	High	Low	Close
Apr-23	59131.16	61209.46	58793.08	61112.44
May-23	61301.61	63036.12	61002.17	62622.24
Jun-23	62736.47	64768.58	62359.14	64718.56
Jul-23	64836.16	67619.17	64836.16	66527.67
Aug-23	66532.98	66658.12	64723.63	64831.41
Sep-23	64855.51	67927.23	64818.37	65828.41
Oct-23	65813.42	66592.16	63092.98	63874.93
Nov-23	63829.87	67069.89	63550.46	66988.44
Dec-23	67181.15	72484.34	67149.07	72240.26
Jan-24	72218.39	73427.59	70001.6	71752.11
Feb-24	71998.78	73413.93	70809.84	72500.3
Mar-24	72606.31	74245.17	71674.42	73651.35

l. NSE Nifty

Month	Open	High	Low
Apr-23	17,427.95	18,089.15	17,312.75
May-23	18,124.80	18,662.45	18,042.40
Jun-23	18,579.40	19,201.70	18,464.55

Jul-23	19,246.50	19,991.85	19,234.40
Aug-23	19,784.00	19,795.60	19,223.65
Sep-23	19,258.15	20,222.45	19,255.70
Oct-23	19,622.40	19,849.75	18,837.85
Nov-23	19,064.05	20,158.70	18,973.70
Dec-23	20,194.10	21,801.45	20,183.70
Jan-24	21,727.75	22,124.15	21,137.20
Feb-24	21,780.65	22,297.50	21,530.20
Mar-24	22,048.30	22,526.60	21,710.20

m. Distribution of Holding as on March 31, 2024

Sr.No	Shareholding of Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1	1 to 500	11543	66.3238	1711170	1.8743
2	501 to 1000	1997	11.4744	1740138	1.9060
3	1001 to 2000	1379	7.9235	2196003	2.4054
4	2001 to 3000	541	3.1085	1424684	1.5605
5	3001 to 4000	304	1.7467	1096420	1.2010
6	4001 to 5000	328	1.8846	1580472	1.7312
7	5001 to 10000	518	2.9763	4080062	4.4691
8	10001 and above	794	4.5622	77466826	84.8526
Total		17404	100	91295775	100

n. Shareholding Pattern as on March 31, 2024

Category	Total Shares	Total Value	Total %
Clearing Members	12104	121040	0.0133
Other Bodies Corporate	9324676	93246760	10.2137
Hindu Undivided Family	3732384	37323840	4.0882
Non Resident Indians	189723	1897230	0.2078
Non Resident (Non Repatriable)	330759	3307590	0.3623
Persons Acting In Concert	176621	1766210	0.1935
Public	58095010	580950100	63.6338
Promoters	18152281	181522810	19.8829
Trusts	1	10	0
Body Corporate - Ltd Liability Partnership	182216	1822160	0.1996
FPI (Corporate) - I	1100000	11000000	1.2049
TOTAL :	91295775	912957750	100

o. Changes in capital structure

During the year under review, as per resolution plan approved by Hon'ble NCLT vide its order dated August 1, 2022 there is change in the share capital of the company.

The existing and revised paid up capital post reduction of the company is as follows:

Paid up share Capital	Existing no. of shares	Revised no. of shares	Face value per Share
Equity	9,12,95,775	6,85,134	10/-
Total	9,12,95,775	6,85,134	10/-

Hence the company has allotted the following new equity Shares to the new promoters:

No of shares allotted	Face value per share
15,00,000	10/-
40,000	10/-

Shareholding pattern post allotment and cancellation of old shares are as follows (without partly paid shares):

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	69.21%
Public	6,85,134	30.79%
Total	22,25,134	100%

Company has further allotted 1,11,70,000 partly paid up shares to one of the promoter. Shareholding pattern post allotment and cancellation of old shares are as follows (with partly paid shares):

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	11.50%
Promoter (partly paid)	1,11,70,000	83.39%
Public	6,85,134	5.11%
Total	1,33,95,134	100%

p. Registrar and Transfer Agent

Link Intime India Pvt. Ltd,

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai, Maharashtra, 400083

Tel.: 022 - 49186270; Fax: 022 - 49186060;

Email: rnt.helpdesk@linkintime.co.in; Website: www.linkintime.co.in

- q. Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.
- r. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** NIL
- s. Dematerialization of shares and liquidity:** The equity shares of the Company are in physical form. As on 31st March 2024, a total of 9,12,95,775 Equity Shares of the Company forming 100% of the total paid up share capital stands in physical mode. All requests for dematerialization of shares are processed within the stipulated time. The identification allotted to the Company's Equity Shares is INE172H01014.
- t. Nomination**
Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.
- u. Address for Communication**
Corporate Office and Registered office of the Company is at SURVEY NO 50/9 ADAMAN INDUSTRIAL ESTATE VILLAGE KADAIYA, NANI DAMAN, Daman and Diu, India, 396210
The Investors can send all correspondence to the Registered Office of the Company or to the Corporate Office of the Company.
The contact details:
Mobile: +91 9377006001; E-mail ID: rmcl@rmclindia.co.in
- v. Credit Ratings:** The Company has not obtained any credit rating for its securities.
- w. Other Disclosures:**
- (i.) Disclosures on materially significant related party transactions:
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
 - (ii.) Cases of Non-compliances / Penalties: BSE and NSE has imposed penalty for delay in filing of quarterly compliance.
 - (iii.) Vigil Mechanism / Whistle Blower:
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
 - (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements. However there has been delay in LODR Compliance
The Company has complied with all mandatory and applicable requirements
 - (v.) Policy for determining material subsidiaries:
The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries
 - (vi.) Policy on dealing with Related Party Transactions:
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <https://www.rmclindia.co.in/investors.html>
 - (vii.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

- The Company has not undertaken any Foreign Exchange or hedging activities.
- (viii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not applicable
 - (ix.) Certificate from a 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
 - (x.) Recommendations of the Committee which were not accepted by the Board of Directors: None
 - (xi.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
 - (xii.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL
 - (xiii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
 - (xiv.) None of the shares of the Company are held by the non-executive Directors of the Company.
 - (xv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
 - (xvi.) The Auditors has given an unmodified opinion on the financial statement.
 - (xvii.) Internal Audit Report is placed before the Audit committee.
 - (xviii.) Certificate from a company secretary in practice regarding compliance conditions of the company

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2024. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by CFO is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2024.

**For and on Behalf of the Board of Directors of
Radha Madhav Corporation Limited**

Date: September 02, 2024

Place: Daman

**Sd/-
Nitin Jain
Whole Time Director &
CFO
DIN: 09833381**

**Sd/-
Vijay Patel
Director
DIN: 07505750**

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Radha Madhav Corporation Limited

I, Nitin Jain, Chief Financial Officer (CFO) of Radha Madhav Corporation Limited certify that:

- a) I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 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 and on behalf of the Board of Directors
Radha Madhav Corporation Limited**

Sd/-

Nitin Jain

Whole Time Director and CFO

DIN: 09833381

Date: September 02, 2024

Place: Daman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).

To,
The Board of Directors,
Radha Madhav Corporation Limited

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

For NVB & Associates
Practising Company Secretaries

Nithish Bangera
Proprietor

COP no. 16069
M. No. 12268

Date: September 02, 2024
Place: Mumbai

UDIN: A012268F001108968
Peer Review No.: 1692/2022

Practising Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Board of Directors,
Radha Madhav Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by Radha Madhav Corporation Limited ('the Company') for the year ended on March 31, 2024.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2024. (except as stated in MR-3)

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For NVB & Associates,
Practicing Company Secretaries,**

**CS Nithish Bangera
Proprietor
ACS: 12268, C P No. 16069**

**UDIN: A012268F001109188
Peer Review: 1692/2022**

**Place: Mumbai
Date: September 02, 2024**

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview from Indian Perspective:

Crude prices are likely to remain soft adding ease to the growth of Indian Economy. From Global perspective, following two predominant risks may impact the economy and India may not be completely insulated from the same.

The first global risk relates to a potential failure to bring inflation back to the targets fixed by Central Banks of Developed Economies. While broad inflation index has peaked in most economies, core inflation (excluding volatile items such as food and energy) has not significantly turned lower in many economies. In India, this could be because of rapid privatization of Energy distribution companies and Government philosophy to turn them profitable instead being a support to the Industry. The ongoing war in Ukraine and Israel is continuing to place upward pressure on food and energy prices. If the conflict persists and climate events continue to negatively affect crops, then food prices may remain elevated as a new normal. The rise in food and energy cost may have negative effect on consumer spending globally as well as India.

The second global risk relates to central banks leaving policy rates higher for longer. The potential for unyielding upward pressures on inflation suggests that interest rates may generally be higher over the next few years compared to last decade. This means a higher cost of capital for business and financing for consumers, which may cause global real GDP growth to be slower than anticipated. It impacts consumer spending and a higher cost of carrying revolving unsecured debt through their Credit Cards. From Indian perspective, a steep rise in issuance of Credit Cards had added to the demand but this was a transient phase and shall fade out due to higher cost of carrying such unsecured debts.

Indian Economic Overview:

India is expected to grow very rapidly compared to other countries. This necessarily shows that India shall outperform its global peers in time to come. In this year private consumption has also shown a growth of 6.0% year on year negating the effect of high capital cost.

Since Your Company is in Packaging business, it is very important to understand the Indian outlook on retail industry. Retail Industry is directly connected to consumption and packaging Industry.

Indian Conventional Retail and Online Retail Industry Outlook:

Indian retail industry accounts for more than 10% of India's GDP. The market after 2021 has been an eye-opening time for the Indian retail sector. The industry saw a decline of 8.5% in FY 2021, but it recovered in 2022 to reach \$836 billion with 81.5% contribution from traditional retail. However, the COVID-19 disruptions led to a rapid increase in e-commerce and digital adoption. Now, brands across segments are concentrating on increased online presence and direct sales as customers continue to shop online.

Quite interestingly, shoppers from Tier II and Tier III cities make up over 61 percent of the total market share in FY 2022 in comparison to 53.8 percent in FY 2021. While Tier I cities have a lesser growth rate for e-commerce at 47.2 percent, tier II and III cities showcased growth of

92.2 percent and 85.2 percent, respectively. This trend is likely to continue. Online retail sale in India is expected to grow at approximately 35% per annum.

Since one of the businesses of the company had been Direct Selling, it is important to talk about the employment trend in the country. A declining and non-fulfilling job scenario is breeding ground for “Alternative Business Opportunity”.

The Employment Outlook in India:

This Trend in India for 2023-24 is generally positive, with growth expected in several sectors. The IT and ITES sectors are expected to continue to be the major drivers of job growth, with other sectors such as manufacturing, healthcare, and retail also seeing strong demand for talent. The employment trend in India seems to be improving on a month-on-month basis. However, when viewed through a year-on-year lens, the index showed an 8.6 per cent decline. Decline in employment gives rise to aspiration towards alternative incomes.

Rising pressure from Organized Retailers on Kirana and Pharmacy Stores:

Disruption in traditional distribution system is also creating unemployment. There are approximately 1.2 Crore Kirana or traditional retail stores in India which are facing immense competition from Organized retailers. Similarly traditional pharmacy shops are facing competition from Government schemes like “Ayushman Bharat”, wider popularity of generic drugs and entrance of online pharmaceutical platforms like 1mg, PharmEasy, Redcliffe labs, Healthians, Practo etc. The only thing holding these players in market is their personal relationships and marketing skills.

Business Outlook of FMCG Industry:

With household goods and personal care products amounting to up to 50 percent of FMCG sales in the country, the FMCG sector has proven to be India's fourth-largest income-generating sector. The evolution in the lifestyle of Indians across the semi-urban and rural segments has primarily contributed to the surge in revenue generated by the FMCG sector in the country. While the urban segment of India contributes to almost 55 percent of FMCG sales, there has been a faster and broader growth for the FMCG sector in rural India. As a result, almost 50 percent of the money spent in rural India has been spent on an FMCG product. With a growth rate of 14.7 percent, the FMCG sector has been projected to grow to a market size of almost US\$ 220 billion by 2025. Government schemes providing liquidity to rural population also adds to the growth of FMCG industry.

Smaller Brands are Evolving to Reach a Wider Audience

No longer is the FMCG sector a space occupied only by the big companies and brands that have always been around. The past year made the masses realize the importance and potential of running their own business. The past year saw a sudden increase in homegrown brands that promise to deliver chemical-free, all-natural FMCG products. The COVID educated, environmentally aware consumer base shifted their loyalty from big brand names to smaller newer brands and products. The ease of selling their products digitally or via social media made the private labels brands capture a substantial market size in a relatively short time.

Selling Through Communities

Like other sectors, the FMCG sector is evolving through recommendations and word-of-mouth sales. Research and market studies showed that almost 57 percent of shoppers buy a particular brand based on the recommendation by someone they know and trust. Building a

community through brand ambassadors and targeting to get sales through that channel has helped private and prominent brands in the FMCG sector make sales in the past year.

Direct and Doorstep Delivery

The profit margin in direct selling to the end consumer has tempted even the big brands to set up a direct sales channel on multiple digital marketplaces and even set up stand-alone websites and stores. To add to the online marketplace, most brands have started delivering their products directly to the consumers' doorstep. Brands with dedicated websites for consumer sales have reported an 88 percent rise in year-on-year consumer demand in the past year.

Environmentally and Socially-Friendly Brands

Climate change and a brand's contribution to the environment have always been under scrutiny, but with the pandemic, most of the country's population evolved their buying habits and decisions based on how much a brand spends to give back to the community and how environmentally friendly the brand can be.

Industry Overview of Packaging Industry:

The India Packaging Market size is expected to grow from USD 75.97 billion in 2023 to USD 128.36 billion by 2028, at a CAGR of 11.06% between 2023 and 2028. The demand for packaging in India has expanded drastically, spurred by the rapid growth in consumer markets, especially in processed food, personal care, and pharmaceutical end-user industries. Packaging is India's one of the fastest growing sectors. Over the last few years, the industry has been a key driver of technology and innovation, contributing to various manufacturing sectors, including agriculture and the fast-moving consumer goods (FMCG). The packaging industry is driven by the factors such as rising population, increasing income levels, and changing lifestyles are anticipated to drive consumption across various industries leading to higher demand for packaging product solutions. Moreover, demand from the rural sector for packaged products is fueled by the growing media penetration.

What is Sustainable Packaging?

Sustainable Packaging is the packaging, which produces most negligible impact on the environment and leaves least footprints. As if the packaging never existed. It includes Polyolefin based multiwall structures, Paper based Multiwall structures and variety of coatings that provide barrier and protection but are degradable.

Shift from Poly olefins towards Paper Packaging:

The paper packaging business has witnessed growth over the last decade due to changes in substrate choice, new market expansion, ownership dynamics, and government initiatives to ban plastic. Sustainability and environmental issues continue to be emphasized, and various innovations catering to paper packaging are expected to drive the market's growth in India.

Need for Barrier Properties in Paper Packaging:

Due to their unrivaled performance profile, advanced paper and board packaging structures with PVDC coatings are used to package bakery products, freeze-dried products, and water-sensitive materials, such as salt or bicarbonate and many more. The portfolio of solutions offered by our company provides an effective barrier against the migration of contaminants into packaged foods, such as mineral oil (MOSH, MOAH) and other non-intentionally added substances. This protective feature is coupled with an improved sustainability profile compared to other Polyolefin based alternatives.

Let us now look at what your company can offer to the next generation requirement of functional, attractive and sustainable packaging. Let us see the products and difference that your company is going to create in the market.

Company Overview

Radha Madhav Corporation Limited has next generation manufacturing facility targeting Beautiful, Functional and Sustainable Packaging. However the manufacturing asset is in non-working condition and needs major overhaul. We have already begun working on refurbishment and overhauling. Once completed, your company would have the most sophisticated infrastructure to produce sustainable packaging for varied application.

Company's offerings in Pharmaceutical Packaging

Global Pharmaceutical Packaging Market was valued at over USD 110 billion in 2022 and is anticipated to grow at a CAGR of over 13% between 2023 and 2032. The shift from ordinary packaging to sustainable packaging can create a huge demand for the company. Indian pharmaceutical packaging market is projected to reach around US\$ 3.25 Billion by 2030, in terms of revenue, exhibiting a CAGR of 9.7% during the same period.

- **PVDC Coated Blisters:** Thanks to high prices of Aluminum in “Alu-Alu” structure and its inherent limitation of being non-recyclable, PVDC coated PVC that is 100% recyclable and offers excellent MVTR and OTR properties is gaining immense popularity. In developed nations, PVDC coated blisters are used as the most popular form of packaging tablets and capsules. Company can manufacture Duplex and Triplex structures on its state of the art Pagenderm Calico 4 Station machine.
- **Recyclable Collapsible Tubes:** Conventional Collapsible tubes are not recyclable due to the presence of Aluminum foil in the structure. Your company has the facility to reverse print one substrate and Extrusion laminate it with 30 micron BOPP film to make sturdy, functional, economical and beautiful tubes for packaging of ointments, creams and pastes.
- **Barrier paper for packaging of Effervescent Salts:** Conventional Packaging for Effervescent Salts includes Aluminum foil. Thanks to our state of the art printing, Pagenderm Calico 4 Station Coater and Graco Tandem Extruder, We can make highly functional, beautiful and economical packaging for effervescent salts.
- **Folded Cartons with Barrier properties:** Our machinery can coat thick sheets and board with PVDC and other barrier latexes. Coated Board is offset printed and converted into small boxes for tablets, capsules etc. Packaging is economical as well as functional.

Company's offerings in Food Packaging:

The Food Packaging Market size is expected to grow from USD 352.38 billion in 2023 to USD 432.04 billion by 2028, at a CAGR of 4.16% during the period between 2023 and 2028. The India Food & Beverage Packaging Market size is expected to grow from USD 33.73 billion in 2023 to USD 46.25 billion by 2028, at a CAGR of 6.52% during the period between 2023 and 2028.

- **Edible Oils:** Conventional 1 liter pouches have been packed in a laminated structure involving a thermoset plastic layer called BOPET. This thermoset BOPET does not melt on heating and hence becomes non-recyclable. We offer state of the art poly poly structures, extruded on best global machines and duly printed on high quality CI Flexo presses. These layers are gummed together on state of the art laminators. Our structures have barrier properties and are recyclable.
- **Snacks and Packaged Food:** Our laminates provide higher barrier properties and low stress cracks, leading to enhanced shelf life of products. We have created Multi wall Barrier paper structures that are degradable, economical and aesthetically appealing.
- **Ready to Eat:** Our ready to eat or retort pouches are free from aluminum foils and thermoset BOPET, hence making them recyclable and economical
- **Flour and Grocery:** Our barrier tubes are surface printed eliminating the use thermoset BOPET, lamination etc. The state of the art barrier tubings are printed on turner bar CI Flexo presses. These are economical, functional, recyclable and beautiful.
- **Mouth Fresheners and Pan Masala:** Government's ban on plastic packaging in Pan Masala has opened up a huge potential for our Barrier paper. Multiwall barrier paper structures are used for packaging of Pan Masala. This packaging is highly functional, biodegradable, free from plastic and beautiful.

Company's offering in FMCG Packaging

As of 2022, the global FMCG Packaging market was estimated at USD 682 Billion, and it's anticipated to reach USD 1.02 Trillion in 2028, with a CAGR of 7.09% during the forecast years. Packaging consumption in India has surged by 200 percent in the last decade, from 4.3 kilograms per person per annum to 8.6 kg per person per annum. Demand in the Indian market is projected to grow at a robust 7.3% CAGR between 2023 and 2028.

- **Bathing Soaps:** Bathing soaps are conventionally packed in BOPET + Paper or BOPET + Polyolefin structures. Our company offers completely biodegradable barrier paper based structures that provide sufficient barrier to retain moisture and aroma of the soap. These structures are completely biodegradable and are aesthetically beautiful.
- **Toothpaste and Shaving Creams:** Conventionally Toothpaste and Shaving Creams are packed in Laminated structures including Aluminum foils. Due to the presence of Aluminum foils, the empty tubes are not recyclable. We offer reverse printed Lamitubes with 30 micron BOPP Sheet sandwich laminated with other structural films. These structures are functional, economical and recyclable.
- **Laundry:** Detergent Cakes, Powders and liquids consume substantial quantity of non-recyclable packaging. We have arena of biodegradable, recyclable and sustainable packaging for the same.
- **Biodegradable Bags:** Carry Bags for simple transportation and shopping are a big source of pollution. We offer Paper bags, Biodegradable bags and many other solutions to replace conventional plastic bags.

Technology Edge

To cater to the new and promising demand of sustainable packaging, next generation technology has to be adopted. Thanks to the manufacturing facilities of your company, we have state of the art equipments from renowned suppliers like Reifenhauer, Bobst, Dolci, Battenfield, Pagenderm, and Techno Coating Engineering etc.

- **Double Bubble Technology:** This technology allows making very thin films as less as 10 micron. As tall as 11 story building, both stable and unstable films can be manufactured on this machine using German and Italian technology. Making thin film with expensive material gives better yield and brings economies in the product.
- **Barrier Extrusion Technology:** We have technology to extrude barrier polymers like EVOH, Nylon etc. Our technology helps us extrude minimum thickness of tie layers and the barrier polymer economizing our cost and also making the product easy in recycling.
- **Barrier Coating Technology:** Our 4 Station Pagenderm Coating machine enables us to coat barrier materials like PVDC on host of substrates including Polyolefin, Polypropylenes, PVC Sheets and Paper. Coating imparts substantial barrier properties and safeguards the product from perishing for long periods of time.
- **Tentre Frame Technology:** Our Austrian technology provides us the ability to make high definition shrink film substrate for the first time in India. The film shrinks upto 80% in transverse direction and less than 3% in longitudinal direction. Such films are used in making decorative sleeves.
- **Calendaring Technology:** We have 5 Roll and 3 Roll Calendaring Machine for Soft and Hard PVC sheet manufacturing. These are top end machines and provide extreme accuracy in thickness and thermo formability.
- **Printing and Lamination Technology:** We have host of Roto Gravure and Central Impression Flexo printing machines. Apart from this, we also offset printing presses. We can print all substrates at remarkable speeds and accuracy. Most of our machines are electronic line shaft machines running at more than 500 meters/min.

Industry Structure and Development

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

Discussion on financial performance with respect to operational performance

The Company earned a Total Income of Rs. 1.96 millions during the FY 2022-2023. The Company's Net loss for the Financial Year ended March 31, 2023 stood at 218.15 millions

Segment-wise or product-wise performance

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.

Outlook

Radha Madhav Corporation Ltd remains confident of the long-term growth prospects & opportunities ahead of it in its business.

Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee review all financial statements and ensure adequacy of internal control systems.

Opportunities and Threats

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

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.

Details of Significant Changes in key financial ratios, along with detailed explanations therefor:

- Debtors Turnover	:	0
- Inventory Turnover	:	0
- Interest Coverage Ratio	:	0
- Current Ratio	:	22.07
- Debt Equity Ratio	:	0
- Operating Profit Margin	:	0
- Net Profit/Loss Margin	:	0

Details of change in Return on Net Worth as compared to immediately previous financial year along with the detailed explanation thereof

RoNW (FY 2023-24): 179.90
 RoNW (FY 2022-23): (2.64%)
 RoNW (FY 2021-22): (2.58%)

Return on Net Worth has decreased during the financial year under review as compared to the previous financial year due to reduction in turnover.

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially

from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

For and on Behalf of the Board of Directors of
Radha Madhav Corporation Ltd

Date: September 02, 2024
Place: Daman

Sd/-
Nitin Jain
Whole Time Director &
CFO
DIN: 09833381

Sd/-
Vijay Patel
Director
DIN: 07505750

NOMINATION AND REMUNERATION POLICY

Extract of the Policy is as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company. However, all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

For and on behalf of the Board

Date: September 02, 2024
Place: Daman

Sd/-
Nitin Jain
Whole Time Director &
CFO
DIN: 09833381

Sd/-
Vijay Patel
Director
DIN: 07505750

ANNEXURE V
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended on March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Radha Madhav Corporation Limited
Survey No. 50/9 Adaman Industrial Estate,
Village Kadaiya Nani, Daman – 396210

CIN: L74950DD2005PLC003775

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Radha Madhav Corporation Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized 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, 2024, 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 reporting made hereinafter:

I have examined the forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(to the extent applicable during the period under review)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under *(not applicable to the company during the audit period)*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

-
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable during the period under review)**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(to the extent applicable during the period under review)**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable during the period under review)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable to the company during the audit period)*
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;
 - vi. Other applicable laws to Company:
 - i. The Trade Unions Act, 1926
 - ii. The Employees' Compensation Act, 1923
 - iii. The Employees' PF And Miscellaneous Provisions Act, 1952
 - iv. The Minimum Wages Act, 1948
 - v. The Payment of Bonus Act, 1965
 - vi. The Apprentices Act, 1961
 - vii. The Maternity Benefit Act, 1961
 - viii. The Payment of Gratuity Act, 1972
 - ix. The Child Labour (Prohibition and Regulation) Act, 1986
 - x. Employees' State Insurance Act, 1948
 - xi. GST Related Act
 - xii. Trademarks and Copyrights related acts
 - xiii. General local laws as mentioned below:
 - Goa Daman and Diu Act 1962
 - Goa Daman and Diu Reorganisation Act 1987
 - Goa Daman and Diu Town and country planning Act 1974
 - Goa Daman and Diu excise duty Act 1964
 - Indian stamp Act 1968
 - Goa Daman and Diu Land revenue code Act 1968
 - Land Acquisition (Goa Daman and Diu Amendment) Act 1980
 - Goa Daman and Diu Agricultural Tenancy Act 1964

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. **There has been delay and non-compliance in filing under Companies Act, 2013, SEBI LODR Regulations, and other applicable laws as annexed herewith.**
2. **NSE vide letter dated November 21, 2023 levied penalty of Rs. 66,080/- on the Company for violation of regulation 27(2) and regulation 76 of SEBI LODR 2015**
3. **Company is yet to be registered on Smart ODR (online dispute resolution) portal**
4. **Company is yet to be maintain System Driven Disclosure (SDD) under SEBI (prohibition of Insider Trading) Regulations, 2015 with Depository participants.**
5. **The company has cancelled its existing capital in terms of the Resolution plan from 9,12,95,775 shares to 6,85,134 shares. These shares are yet to be listed and dematerialized.**
6. **Company made Allotment of shares on following dates but it is yet to be listed and dematerialised**

Date of allotment	No of securities issued
September 29, 2022	15,00,000
December 26, 2022	40,000
December 26, 2022	1,11,70,000 (partly paid)

7. **The company received temporary ISIN no. INE172H01022 from NSDL and CDSL. However, company is yet to receive listing approval from BSE and NSE.**
8. **The Company has not conducted Annual General Meeting for the financial year ended 2020, 2021 and 2022. However, on August 05, 2023 the Company has conducted the annual General Meeting for 3 financial years.**

9. **The company has received order from the Registrar of Companies Goa, Daman & Diu for extension of time for holding the Annual General Meeting for the FY 2022-2023 for a period of 3 months.**

10. **During the year under review, the Board of Directors of the company in their Board Meeting Held on November 04, 2023 has approved Acquisition of Majority Stake in Phytoatomy Private Ltd. The Board of Directors in its meeting has approved a fresh capital infusion of Rs.8 lakh towards acquisition of 90% stake of Phytoatomy Private Ltd and has also approved Line of Credit upto Rs.50 lakh as Debt. The said resolution passed by the Board of director is yet to be implemented.**

11. **During the year under review, the Board of Directors of the company in their Board Meeting Held on November 04, 2023 has taken into consideration the proposal to change the name of company subject to the approval of shareholders in ensuing general meeting. The said resolution passed by the Board of director is yet to be implemented.**

12. **In the Board meeting held on March 01, 2024, the Company declared Rudrapur plant as non-core assets and as per the Resolution plan sold its non-core asset at Rudrapur including land and building.**

13. **As per Section 149 and 150 read with the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 the Independent Directors are yet to register on Independent Directors Data Bank.**

I further report that:

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

Adequate notice is given to all the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Thanking you,

Yours faithfully,

**For NVB & Associates
Practising Company Secretaries**

**Nithish Bangera
Proprietor
Membership No. 12268; COP No. 16069**

**Place: Mumbai
Date: May 29, 2024**

**UDIN: A012268F000479625
PEER REVIEW No.: 1692/2022**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Radha Madhav Corporation Limited
Survey No. 50/9 Adaman Industrial Estate,
Village Kadaiya Nani, Daman – 396210

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For NVB & Associates
Practising Company Secretaries**

**Nithish Bangera
Proprietor**

**Membership No. 12268;
COP No. 16069**

**Place: Mumbai
Date: May 29, 2024**

**UDIN: A012268F000479625
Peer Review: 1692/2022**



INDEPENDENT AUDITORS' REPORT

To
The Members of
Radha Madhav Corporation Limited,

Report on Audit of the AS Financial Statements Opinion

We have audited the accompanying Ind AS financial statements of **Radha Madhav Corporation Limited** ('the Company'), which comprise the Balance Sheet as at **31st March, 2024**; the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended and a summary of the Significant Accounting Policies and other Explanatory Information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2024**;
- (ii) in the case of the Statement of Profit and Loss (comprising of Other Comprehensive Income), of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- (iv) the changes in equity 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 Ind AS 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, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





INDEPENDENT AUDITORS' REPORT

To
The Members of
Radha Madhav Corporation Limited,

Report on Audit of the AS Financial Statements Opinion

We have audited the accompanying Ind AS financial statements of **Radha Madhav Corporation Limited** ('the Company'), which comprise the Balance Sheet as at **31st March, 2024**; the Statement of Profit and Loss (including other comprehensive income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended and a summary of the Significant Accounting Policies and other Explanatory Information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2024**;
- (ii) in the case of the Statement of Profit and Loss (comprising of Other Comprehensive Income), of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date and
- (iv) the changes in equity 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 Ind AS 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, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

1) Related to Going Concern:

Due to recurring losses the Company's Net Worth is fully eroded and has a negative net worth of Rs. 14.380 million indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a Going Concern. The company was under Corporate Insolvency Resolution Process since 22/10/2020 & IRP/RP of the Company were evaluating various options like including starting a new line of business, monetizing its assets, sell of its marketing business., restructuring its liabilities and recommencement of its operations, sale by the promoters to a strategic partner with further equity infusion. The Company has received a Prospective Resolution Applicant (PRA) and his resolution plan for revival/restructuring of the Company has been approved by COC and Honorable NCLT vide their order dated 01.08.2022. We refer to Note No. 41 of the Financial Statements, considering the matters set out in the said Note, these Financial Statements are prepared on a going concern basis. Our Opinion is not modified in respect of the said matter.

2) Related to write off Assets/Liabilities

The assets and liabilities standing on the date of initiation of Corporate Insolvency Resolution Process (CIRP) have been write off as per the amount offered on different heads in the approved resolution plan. Our Opinion is not modified in respect of the said matter

3) Related to Receivables and Payables:

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

4) Related to Inventory Records:

Company has not maintained proper records of inventory of trading goods and its physical verification cannot be ascertained. Our Opinion is not modified in respect of the said matter.

Key Audit Matters

In view of all our emphasis of matters, according to us it was difficult to ascertain the key audit matters. We, therefore, did not identify any matter to be reported further here.

Responsibilities of the Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors of the company are responsible for assessing the ability of the company 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.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the company

Auditors' Responsibility

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

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

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





If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;





Ajay Shobha & Co.
Chartered Accountants

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- e. On the basis of written representations received from the directors as on **31st March, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- 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. In our opinion, the managerial remuneration for the year ended **March 31, 2024** has been not paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to other matters to be included in the Auditors' 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 Ind AS financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

For Ajay Shobha & Co
Chartered Accountants
FRN: 317031E

Arun Singh
Partner
Membership Number: 113591
UDIN: 24113591BKAUBN9782
Place: Daman
Date: 29/05/2024





"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Ind AS financial statements of the **Radha Madhav Corporation Limited** for the year ended 31st March, 2024:

- (i) (a) The Company is in the process of maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
- (b) Some of the assets have been physically verified by the management in a phased manner at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties held are in the name of the Company.
- (ii) 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.*
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Hence, clauses (iii) (a), (b) & (c) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records



have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of Statutory dues:
- (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at **31st March, 2024** for a period of more than six months from the date they became payable.
- (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company
- (viii) 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
- (ix) In our opinion, and to the best of our information and according to the explanations provided by the management, the Company has not raised any monies by way of Initial Public Offer or Further Public Offer during the year. In our opinion, and to the best of our information and according to the explanations provided by the management, the no term loans have been taken by the Company during the financial year.
- (x) Based on the audit procedures performed and representation obtained from the management we report that, no case of fraud by the Company or on the Company by its officers and employee has been noticed or reported for the year under audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not provided any managerial remuneration. Therefore, this clause regarding approval was not applicable during the year under review.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, the company is not a nidhi company. Hence, in our opinion, the requirements of clause (xii) of Paragraph 3 of the Order do not apply to the Company.
- (xiii) The Company has complied with Sections 177 and 188 of Companies Act, 2013, in respect of transactions with the related parties and relevant details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards (Ind AS).
- (xiv) During the year company has issued Equity share to new promoters as per the resolution plan admitted by Honorable NCLT and all necessary compliance of Companies Act, 2013 have been complied.



Ajay Shobha & Co.
Chartered Accountants

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- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Ajay Shobha & Co
Chartered Accountants
FRN: 317031E

Arun Singh

Arun Singh
Partner
Membership Number: 113591
UDIN: 24113591BKAUBN9782
Place: Daman
Date: 29/05/2024



**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS
FINANCIAL STATEMENTS OF EIMCO ELECON (INDIA) LIMITED**

Head Office : 5/4, Clive Row, 4th Floor, Room No.116, Kolkata - 700001. Ph : (033) 32903554, Telefax - 22310133, Email: ajayshobha.co@gmail.com
Vapi Office : 301, Krishana Kunj Complex, Opp. Sahara Market, Vapi Silvassa Road, Vapi - 396191. Ph : 9426426492, Email: ajayshobha.co@gmail.com



Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Radha Madhav Corporation Limited** ("the Company") as of **31st March, 2024** in conjunction with our audit of the Ind AS 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 on Audit of Internal Financial Controls Over Financial Reporting (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 in 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 Ind AS 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 Ind AS financial statements





Ajay Shobha & Co.
Chartered Accountants

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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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

For Ajay Shobha & Co
Chartered Accountants
FRN: 317031E

Arun Singh
Partner
Membership Number: 113591
UDIN: 24113591BKAUBN9782
Place: Daman
Date: 29/05/2024



M/S. RADHA MADHAV CORPORATION LIMITED
Balance Sheet as on 31st March 2024

Particulars	Note	(Rs. in millions)		(Rs. in millions)
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
0	3	218.41	236.85	245.11
32.7 (b) Capital work-in-progress	4	14.79	15.20	23.90
(c) Intangible assets	5	0.17	0.29	0.39
0				
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Others	6	3.90	4.00	7.83
(g) Other non-current assets	7	(40.00)	-	4.67
Total Non - Current Assets		197.27	256.34	281.90
Current assets				
(a) Inventories	8	0.29	0.29	31.36
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	9	12.77	0.02	58.37
(iii) Cash and cash equivalent	10	4.55	4.16	5.81
(iv) Bank balances other than (iii) above	10	-	-	1.20
(v) Loans		-	-	-
(vi) Other financial assets	6	-	-	9.33
(c) Current Tax Assets (Net)	11	-	-	1.35
(d) Other current assets	7	32.75	32.69	159.65
Total Current Assets		50.36	37.16	267.07
Total Assets		247.63	293.50	548.98
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	78.100	78.10	912.95
(b) Other Equity	13	(63.720)	(89.59)	(1,287.05)
Total equity		14.380	(11.49)	(374.10)
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	14	5.040	1.00	-
(b) Provisions	15	-	-	6.52
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current liabilities	16	-	-	0.55
Total Non - Current Liabilities		5.040	1.00	7.07
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables	17	7.210	6.04	253.47
(iii) Other financial liabilities	14	210.850	287.65	557.53
(b) Other current liabilities	16	10.150	10.30	99.88
(c) Provisions	15	-	-	5.13
(d) Current Tax Liabilities (Net)	18	-	-	-
Total Current Liabilities		228.210	303.99	916.01
Total Equity and Liabilities		247.630	293.50	548.98

See accompanying notes to the financial statements

In terms of our report attached.
For Ajay Shoba & Co.
Chartered Accountants

Arun Kumar Singh
Arun Kumar Singh
Membership No.113591
Partner

Date: 29.05.2024
Place: Mumbai
UDIN: 241135918KAUBN9782



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For and on behalf of the Board of Directors

Vijay Patel
Chairman
Vijay Patel
07505750

Nitin Jain
Whole time Director & CFO
Nitin Jain
09833381

M/S. RADHA MADHAV CORPORATION LIMITED

Balance Sheet as on 31st March 2024

Particulars	Note	(Rs. In millions)		(Rs. In millions)
		For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended March 31, 2022
Continuing Operations				
I Revenue from operations	19	-	1.76	3.42
III Other Income	20	38.48	0.20	7.91
III 0		38.48	1.96	11.33
32.69				
IV EXPENSES				
0 Cost of materials consumed	21	-	-	-
(b) Excise duty expenses		-	-	-
(c) Purchases of Stock-in-trade	22	-	-	-
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	-	31.07	-
(e) Employee benefit expense	24	0.500	2.03	2.11
(f) Finance costs	-	-	-	-
(g) Depreciation and amortisation expense	25	8.317	8.377	10.14
(h) Other expenses	26	3.790	208.95	5.81
Total Expenses (IV)		12.61	250.43	18.06
V Profit/(loss) before exceptional items and tax (III - IV)		25.87	(248.47)	(6.73)
VI Exceptional Items	27	-	-	-
VII Profit/(loss) before tax (V - VI)		25.87	(248.47)	(6.73)
VIII Tax Expense				
(1) Current tax		-	(3.15)	-
(2) Deferred tax		-	-	-
Total tax expense (VIII)		-	(3.15)	-
IX Profit/(loss) after tax from continuing operations (VII - VIII)		25.87	(245.32)	(6.73)
X Profit/(loss) from discontinued operations		-	-	-
XI Tax Expense of discontinued operations		-	-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-	-
XIII Profit/(loss) for the period (IX+XII)		25.87	(245.32)	(6.73)
XVI Other comprehensive income				
A (i) Items that will not be recycled to profit or loss		-	-	6.07
(a) Remeasurements of the defined benefit liabilities / (asset)		-	-	6.07
(b) Equity instruments through other comprehensive income		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
XVI Total comprehensive income for the period (XIII+XIV) (Comprising Profit (loss) and other comprehensive income for the period)		25.87	(245.32)	(0.66)
XVI Earnings per equity share (for continuing operation):				
(1) Basic	28 a	32.69	61,32,912.75	-
(2) Diluted	28 b	0.17	61,32,912.75	-

See accompanying notes to the financial statements

In terms of our report attached.
For Ajay Shobha & Co.
Chartered Accountants

Arun Kumar Singh
Arun Kumar Singh
Membership No.113591
Partner

Date: 29.05.2024
Place: Mumbai
UDIN:24113591BKAUBN9782



For and on behalf of the Board of Directors

Vijay Patel
Chairman
Vijay Patel
07505750

Nitin Jain
Whole time Director & CFO
Nitin Jain
09833381

M/S. RADHA MADHAV CORPORATION LIMITED
Statement of changes in equity for the quarter ended March 31, 2024

A. Equity Share Capital

Particulars	No. of shares	(Rs. in millions)
		Amount
Balance at April 1, 2023		-40
Equity shares of Rs. 10/- each	33	852.85
Change During the Period		(874.85)
Balance at March 31, 2024	33	-
Change During the year		78.10
Balance at March 31, 2024	33	78.10

B. Statement of change in equity

Particulars	Reserves and Surplus				Total
	Capital reserve	Securities premium reserve	Share Warrants Money	Retained earnings	
Balance at April 1, 2022	134.29	1,166.75	-	(2,588.09)	(1,287.05)
Profit for the year				(245.32)	(245.32)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(2,833.41)	(2,833.41)
Issue of shares against Warrant Application Money			-	-	-
Balance at March 31, 2023	134.29	-	-	(2,833.41)	(2,699.12)
Profit for the year				25.87	25.87
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				25.87	25.87
Issue of equity shares				-	-
Issue of shares/Forfeited against Warrant Application Money				-	-
Others				-	-
Balance at March 31, 2024	134.29	-	-	(2,807.54)	(2,673.25)



M/S. RADHA MADHAV CORPORATION LIMITED
Balance Sheet as on 31st March 2024

(Rs. In millions)

Particulars	No.	For quarter ended March 31, 2024	For quarter ended March 31, 2023
Cash flows from operating activities			
P-40		25.87	(245.32)
###			
Income tax expense recognised in profit or loss	0	0	(3.15)
Investment income recognised in profit or loss		-	-
Gain/Loss on disposal of property, plant and equipment		-	-
Write off of property, plant and equipment		-	-
Gain on disposal of a business		-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss		-	-
Impairment loss recognised on trade receivables		-	-
Depreciation and amortisation of non-current assets		(0.00)	-
Net foreign exchange (gain)/loss		-	-
Operating profit before working capital changes		25.87	(248.47)
Movements in working capital:			
Increase in trade receivables		-	-
(Increase)/decrease in inventories		(0.00)	-
(Increase)/decrease other financial assets		-	-
(Increase)/decrease Other Current and non-current assets		-	-
Increase/(decrease) in trade payable		-	-
(Increase)/decrease other financial liabilities		-	-
Increase/(decrease) in provisions		-	-
(Decrease)/increase in other liabilities		-	-
Cash generated from operations		25.87	(248.47)
Income taxes paid		0.00	-
Net cash generated by operating activities	A	25.87	(248.47)
Cash flows from investing activities			
Interest received		-	-
Purchase of property, plant and equipment (including CWIP)		-	-
Purchase of intangible assets (including CWIP)		0.00	-
Proceeds from disposal of property, plant and equipment		-	-
Net cash (used in)/generated by investing activities	B	0.00	-
Cash flows from financing activities			
Repayment of borrowings-Recalled from Bank / AARC		-	-
Proceeds from Issue of Share/ Warrant (Including Application Money)		-	-
Net cash used in financing activities	C	-	-
Net increase in cash and cash equivalents	A+B+C	25.87	(248.47)
Cash and cash equivalents at the beginning of the year		4.16	5.81
Cash and cash equivalents at the end of the year		4.55	(242.66)

See accompanying notes to the financial statements

In terms of our report attached.
For Ajay Shobha & Co.
Chartered Accountants

A Singh
Arun Kumar Singh
Membership No.113591
Partner

Date: 29.05.2024
Place: Mumbai
UDIN:24113591BKAUBN9782



Chairman
Vijay Patel
07505750

Whole time Director & CFO
Nitin Jain
09833381

M/S. RADHA MADHAV CORPORATION LIMITED

Notes forming part of the financial statements for the quarter ended March 31, 2024

Balance Sheet as on March 31, 2024

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.

2.4.1 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.

2.4.2 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. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.5 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

2.6 Employee benefits

Defined contribution plan

Payments to defined contribution plans i.e., Company's contribution to provident fund, superannuation fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

Defined benefit and other long term benefit plans

Company's liabilities towards defined benefit plans and other long term benefits viz. gratuity are determined using the Projected Unit Credit Method. The liability is determined as a differential amount on the basis of actuarial valuation being carried out at each balance sheet date using Projected Unit Credit Method and fund balance. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognised as an expense on a straight line basis over the average period until the benefits become vested. To the extent the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, past service cost is recognised immediately.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include performance incentives.

Employee benefits have been disclosed net of recoveries, if any.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.7.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.7.3 Current and deferred tax for the year

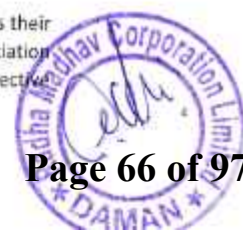
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.8 Property, plant and equipment (Including Capital Work In-Progress)

Property, plant and equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Costs of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Freehold land is not depreciated.

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, and 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 goodwill

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

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.



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the quarter ended March 31, 2024
Note 3 : Tangible Assets

Description of Assets	Land - Freehold	Land - Leasehold	Buildings	Plant and Equipment	Electrical Installation	Computer	Vehicle	Office Equipment	Furniture and Fixtures	Total
I. Gross Block										
Balance as at 1 April, 2023	57.30	5.84	90.54	157.19	2.87	2.02	3.96	1.97	0.83	322.52
Additions during the year	-	-	-	-	-	0.02	-	-	-	0.02
Additions through business combination										
Disposals	(7.46)	-	(4.54)	-	-	-	(0.02)	-	-	(12.02)
Reclassified as held for sale										
Balance as on 31st March 2024	49.84	5.84	86.00	157.19	2.87	2.04	3.94	-	0.83	310.52
II. Accumulated depreciation and impairment for the year 2023-24										
Balance as at 1 April, 2023	-	0.23	37.66	42.29	-	1.51	2.16	1.56	0.25	85.67
Depreciation / amortisation expense for the year	-	0.08	3.29	3.86	-	0.05	0.16	0.09	0.68	8.21
Acquisitions through business combinations										
Eliminated on disposal of assets	-	-	(1.77)	-	-	-	-	-	-	(1.77)
Balance as on 31st March 2024	-	0.31	39.18	46.15	-	1.56	2.32	1.65	0.93	92.11
Net block (I-II)										
Balance as on 31st March 2024	49.84	5.53	46.81	111.04	2.87	0.47	1.61	(1.65)	(0.10)	218.41
Balance as on 31st March 2023	57.30	5.61	52.88	114.90	2.87	0.50	1.79	0.41	0.58	236.85

Description of Assets	Land - Freehold	Land - Leasehold	Buildings	Plant and Equipment	Electrical Installation	Computer	Vehicle	Office Equipment	Furniture and Fixtures	Total
I. Gross Block										
Balance as at 1 April, 2022	57.30	5.84	90.54	157.19	2.87	2.02	3.96	1.97	0.83	322.51
Additions during the year	-	-	-	-	-	-	-	-	-	-
Additions through business combination										
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale										
Balance as at 31 March, 2023	57.30	5.84	90.54	157.19	2.87	2.02	3.96	-	0.83	322.51
II. Accumulated depreciation and impairment for the year 2022-23										
Balance as at 1 April, 2022	-	0.15	33.64	38.44	-	1.47	2.00	1.47	0.23	77.40
Depreciation / amortisation expense for the year	-	0.08	4.02	3.85	-	0.05	0.16	0.09	0.02	8.27
Transfer to retained earning										
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	0.23	37.66	42.29	-	1.52	2.16	1.56	0.25	85.66
Net block (I-II)										
Balance as on 31st March 2023	57.30	5.61	52.88	114.90	2.87	0.50	1.80	(1.56)	0.58	236.85
Balance as on 31st March 2022	57.30	5.68	56.90	118.75	2.87	0.55	1.96	0.51	0.60	245.11

Note 4 : Capital work-in-progress

Description of Assets	Capital work-in-progress
Balance as at 1 April, 2022	23.90
Additions	(8.70)
Balance as at 31 March, 2023	15.20
Additions	(0.41)
Balance as at 31 March, 2024	14.79



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 5 : Intangible Assets

Description of Assets	Trademarks	Software	Total
Intangible Assets			
Cost			
Balance as at 1 April, 2023	1.05	0.21	1.26
Additions through business combination			
Balance as on 31st March 2024	1.05	0.21	1.26
II. Accumulated depreciation and impairment for the year 2022-23			
Balance as at 1 April, 2023	0.77	0.21	0.98
Amortisation expense for the year	0.11	-	0.11
Impairment losses recognised / (Reversed) in Statement of Profit and Loss			
Balance as on 31st March 2024	0.88	0.21	1.09
Net block (I-II)			
Balance as on 31st March 2024	0.17	(0.00)	0.17
Balance as on 31st March 2023	0.28	(0.00)	0.28

Description of Assets	Trademarks	Software	Total
Intangible Assets			
Cost			
Balance as at 1 April, 2022	1.05	0.21	1.26
Additions through business combination			
Balance as at 31 March, 2023	1.05	0.21	1.26
II. Accumulated depreciation and impairment for the year 2021-22			
Balance as at 1 April, 2022	0.66	0.21	0.87
Amortisation expense for the year	0.11	-	0.11
Balance as at 31 March, 2023	0.77	0.21	0.98
Net block (I-II)			
Balance as on 31st March 2023	0.30	(0.00)	0.29
Balance as on 1st April 2022	0.39	(0.00)	0.39



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the quarter ended March 31, 2024

Note 6 : Other financial assets

Rs. in millions

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 01, 2022		
	Current	(40.00)	Total	Current	Non-Current	Total	Current	Non-Current	Total
Export incentive receivables	-	-	-	-	-	-	-	-	-
Interest accrued on investments and fixed deposits	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
- Security Deposits	-	3.90	3.90	-	4.00	4.00	6.38	7.83	14.21
- Interest receivables	-	-	-	-	-	-	2.59	-	2.59
- Rent Receivables	-	-	-	-	-	-	0.36	-	0.36
- Long term Bank deposits (Pledged with Bank as margin money)	-	-	-	-	-	-	-	-	-
	-	3.90	3.90	-	4.00	4.00	9.33	7.83	17.16



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the quarter ended March 31, 2024

Note 7 : Other assets

Rs. In millions

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		(40.00)	(40.00)			
(b) Advances to suppliers	32.69		32.69	32.69		32.69
(c) Balances with government authorities						
- Duties And taxes Receivable- Excise/Sales Tax/VAT etc	-		-	-		-
(d) Prepaid Expenses	0.06		0.06			
(e) Others assets						
- Loans to staff and workers						
- Others						
	32.75	(40.00)	(7.25)	32.69	-	32.69



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 8 : Inventories

Particulars	(Rs. in millions)	
	As at March 31, 2024	As at March 31, 2023
Raw materials	0.04	0.04
Packing materials	-	-
Worl ##	-	-
33	-	-
Stock-in-trade	0.25	0.25
Total Inventories at the lower of cost and net realisable value	0.29	0.29

Included above, goods-in-transit: Nil



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 9 : Trade receivables

Particulars	Rs. In millions	
	As at March 31, 2024	As at March 31, 2023
Trade receivables outstanding for a period of more than 6 months from due date	-	-
32.69		
(b) Unsecured, considered good		
(c) Doubtful		
Less: Allowance for Credit Losses		
(a) Secured, considered good		
(b) Unsecured, considered good	12.77	0.02
(c) Unsecured, Doubtful	76.80	76.80
Less: Allowance for doubtful debts (expected credit loss allowance)	(76.80)	(76.80)
TOTAL	12.77	0.02

Note 9.1: Movement in Allowance for doubtful debts is as follows

Particulars	Rs. In millions	
	As at March 31, 2024	As at March 31, 2019
Balance at the beginning	76.80	189.89
Additions (Utilised)Net	-	(113.09)
Balance at the end	76.80	76.80



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 10 : Cash and Bank Balances

Rs. In millions

Particulars	As at March 31, 2024	As at March 31, 2023
Current Cash and bank balances		
(i) Cash and cash equivalents		
-40	(0.06)	(0.06)
Balances in scheduled banks in current account	4.61	4.22
0	-	0
(Pledged with Bank as margin money)		
	4.55	4.16
(ii) Other bank balances		
Other Short term bank Deposit	-	-
(Pledged with Bank as margin money)		
	-	-
Total Cash and bank balances	4.55	4.16



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 11 : Current Tax Assets (Net)

Rs. In millions

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net of provisions)	0.00	0.00
-40		
33		

0



Note 12 : Equity Share Capital

Particulars	(Rs. In millions)			
	For the year ended 31st March, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised:	-40			
32.69	11,40,00,000	1,140.00	11,40,00,000	1,140.00
Issued:	0			
Equity shares of Rs. 10/- each	1,33,95,134	78.10	1,33,95,134	22.25
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each	22,25,134	22.25	22,25,134	22.25
Issued, Subscribed and Partly Paid:				
Equity shares of Rs. 5/- each	1,11,70,000	55.85	1,11,70,000	55.85
Total	22,25,134	78.10	1,33,95,134	78.10

(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	For the year ended 31st March, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening	1,33,95,734	7,81,01,340	9,12,95,775	91,29,51,750
Add : Issued during the year	-	-	15,40,000	1,54,00,000
Add : Issued during the year partly paid	-	-	1,11,70,000	5,58,50,000
Less : Extinguished on buyback during the period/forfeited	-	-	(9,06,10,041)	(90,61,00,410)
Closing	1,33,95,734	7,81,01,340	1,33,95,734	7,81,01,340

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Name of shareholder	For the year ended 31st March, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
ANIL J AGARWAL	-	0.00%	-	0.00%
KHAZANA TRADECOM PRIVATE LIMITED	-	0.00%	-	0.00%
SULOCHANADEVI ANIL AGARWAL	-	0.00%	-	0.00%
VIJAY HARIBHAI PATEL	15,00,000	11.20%	15,00,000	11.20%
PLUG & PLAY RETAIL AND DISTRIBUTION PVT LTD	1,12,10,000	83.68%	1,12,10,000	83.68%

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

(iv) Details of Promoters:

Name of shareholder	For the year ended 31st March, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
VIJAY HARIBHAI PATEL	15,00,000	11.20%	15,00,000	11.20%
PLUG & PLAY RETAIL AND DISTRIBUTION PVT LTD	1,12,10,000	83.68%	1,12,10,000	83.68%



Note No 13 :Other equity

Particulars	Rs. In millions	
	For the year ended 31st March, 2024	As at March 31, 2023
Capital reserve	134.290	134.29
Securities premium reserve	-	-
Capital redemption reserve	-	-
General reserve	-	-
Share Warrant Application Money	-	-
ESOP outstanding reserve	-	-
Retained earnings	(198.01)	(223.88)
Reserve for equity instrument through other comprehensive income	-	-
Total	(63.720)	(89.59)

(i) Movement in other equity:

Particulars	For the year ended 31st March, 2024	Year ended March 31, 2019
(I) Capital Reserve:		
Opening balance	134.29	134.29
Movement: Forfeited Warrant Money	-	-
Closing balance	134.29	134.29
(II) Securities premium account :		
Opening balance	-	1,166.75
Issue of of equity shares	-	(1,166.75)
Closing balance	-	-
(III) Share Warrant Money		
Opening balance	-	-
Arising/ (issue of shares agianst) on Warrant Application Money	-	-
Closing balance	-	-
(IV) Retained earnings		
Opening balance	(223.88)	(2,588.090)
Profit	25.87	(245.320)
Share Capital Reduction	-	2,072.85
Settlement A/c as per order	-	536.680
Other Comprehensive Income	-	-
Remeasurement of definded benefit obligation (net of taxes)	-	-
Closing balance	(198.01)	(223.880)

(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.



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 14 : Other Financial Liabilities

Particulars	Rs. In millions			
	For the year ended 31st March, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Financial liabilities at amortised cost:				
32.69				
Recalled/ Current maturities of long-term debt- Secured	210.39	-	288.09	-
Recalled Short Term borrowing from bank- Secured	-	-	-	-
Deposit Received from Agent	-	-	-	-
Employee benefits payable	(0.44)	-	(0.44)	-
Sundry Creditors for Capital Goods	-	-	-	-
Payable for capital goods	-	-	-	-
Share/warrant Application Money	-	5.04	-	1.00
Inter corporate Deposits	0.90	-	-	-
Unpaid dividend	-	-	-	-
Total	210.85	5.04	287.65	1.00

Note 15 : Provisions

Particulars	Rs. In millions			
	For the year ended 31st March, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
1. Compensated absences	-	-	0	-
2. Group Gratuity Scheme	-	0	0	0
3. Provision for Bonus	-	-	0	-
Total Provisions	0	-	0	-

(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

Particulars	Rs. In millions			
	For the year ended 31st March, 2024		As at March 31, 2023	
	Current	Non- Current	Current	Non- Current
Advances received from customers	11.89	-	11.89	-
Statutory Dues/remittances	(1.74)	-	(1.59)	-
Other liabilities	-	-	-	-
Settlement A/c as per order	-	-	-	-
Security Deposits - From Tenant	-	-	-	-
Total	10.15	-	10.30	-



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 17 : Trade Payables

Rs. in millions

Particulars	For the year ended	As at March 31, 2023
Trade payable for goods & services	7.21	6.04
Total	7.21	6.04

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.



M/S. RADHA MADHAV CORPORATION LIMITED
 Notes to the financial statements for the quarter ended March 31, 2024

Note 18 : Current Tax Liabilities (Net)

Particulars	Rs. In millions	
	For the year ended 31st March, 2024	As at March 31, 2023
Current Tax Liabilities (Net of Advance tax)	0.00	0.00
-40		
33		
0		



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 19 : Revenue from Operations

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	As at March 31, 2023
Sale of goods	-	1.76
Other oper -40	-	-
Total	-	1.76



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 20 : Other Income

(Rs. in millions)

Particulars	For the year ended March, 2024	As at March 31, 2023
Interest income on financial assets at amortised cost		
Interest income on deposits		
Interest income on security deposits		
Dividend -40		
Op : 33		
Sublease of office premises		
Inve: 0		
Rent received	0.71	0.20
Other gains and losses		
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
Net Gain / (Loss) on disposal of property, plant and equipment	37.77	
Net foreign exchange gains/(loss)	-	-
Miscellaneous income	-	-
Total	38.48	0.20



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 21 : Cost of Material consumed

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	As at March 31, 2023
Plastic Products	-	-
Paper Products	-	-
Other Raw Materials	-	-
Total	-40	-



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 22 : Purchases of Stock-in-trade

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	As at March 31, 2023
Purchases of Goods Traded in (FMCG , Cloths , Fashion & Consumer products)	-	-
Total	-	-



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 23 : Changes in stock of finished goods, work-in-progress and stock-in-trade

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	As at March 31, 2023
A.		
Inventories - Opening		
Finished goods	-	0.04
Work--40	-	-
32.7	0.25	31.28
Total (A)	0.25	31.32
0		
B.		
Inventories - Closing		
Finished goods	-	-
Work-in-Progress	-	-
Stock in Trade	0.25	0.25
Total (B)	0.25	0.25
Total (A-B)	-	31.07



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 24 : Employee Benefits Expense

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	As at March 31, 2023
Salaries, wages and bonus	0.50	2.03
Contribution to provident and other funds	-	-
Provision for Gratuity	-	-
Staff v -40	-	-
Total 32.7	0.50	2.03



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

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Note 25 : Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2024	Year ended 31 M March, 2023	Year ended 31 March, 2022
Depreciation of property, plant and equipment pertaining to continuing operations	8.21	8.27	9.99
Depreciation of investment properties (Refer note 5)	-	-	-
Amortisation of intangible assets	0.11	0.11	0.15
Total depreciation and amortisation pertaining to continuing operations	8.32	8.38	10.14
Depreciation of property, plant and equipment pertaining to discontinued operations	-	-	-
Total depreciation and amortisation expense	8.32	8.38	10.14



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

Note 26 : Other Expenses

(Rs. in millions)

Particulars	For the year ended 31st March, 2024	Quarter ended 31 March, 2023
Stores and spares consumed	-	-
Packing Material Consumed	0.33	-
Repairs and maintenance:		
Plant - -40	-	-
32.7	-	-
Others	-	-
Power & Fuel 0	-	-
Other Manufacturing Expenses	-	0.01
Carriage Outward	-	-
Other Selling & Distribution Expenses	0.10	-
Postage, Telephone & Mobile Expenses	-	0.02
Rent, Rate & Taxes	(0.01)	0.51
Royalty	-	-
Duty & Taxes Expenses Account	-	-
Insurance charges	0.01	-
Commission, Incentive, Discount and Scheme Expenses	-	-
Loss on Sale of Assets	-	-
Net foreign exchange loss	-	-
Property, plant and equipment written-off	-	-
Net loss / (gain) on Derivative contracts	-	-
Auditors remuneration and out-of-pocket expenses		
(i) For Financial Audit (Including Quarterly Audits) as Statutory Auditor	-	-
(ii) For Other services	-	-
(iii) Auditors out-of-pocket expenses	-	-
Legal and other professional costs	0.89	5.09
Penal charges paid for late payments of Duties & Taxes	-	-
Travelling Expenses	-	-
Corporate social responsibility expense	-	-
Rectification And Adjustment Account	-	-
Provision for doubtful debt	-	-
Bad Debts Written off as per NCLT Order	-	201.56
Other General Expenses	2.47	1.76
	3.79	208.95

Note 27 : Exceptional Items

(Rs. in millions)

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Gain on OTS of Loans	-	-
	-	-

Gain on OTS of Loans

Includes Gain on one time settlement of secured loans



28 a. Basic Earnings per share

Balance Sheet as on March 31, 2024

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share a

Particulars	For the year ended 31st March, 2024	Quarter ended March 31, 2023
Profit for the period attributable to owners of the Company (A)	25.87	(245.32)
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity in No.) (B)	15,60,72,313	(40)
Basic Earnings per share (A/B)	32.69	61,32,912.75

28 b. Diluted earnings per share

0

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	For the year ended 31st March, 2024	Quarter ended March 31, 2023
Earnings used in the calculation of basic earnings per share	25.87	(245.32)
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	25.87	(245.32)
Weighted average number of equity shares used in the calculation of basic earnings per share (Quantity in '000)	15,60,72,313	(40)
*Optionally convertible share warrant	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	15,60,72,313	(40)
Diluted earnings per share (A/B)	0.17	61,32,912.75

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



29. Financial Instruments

29.1 Categories of financial instruments

Particulars	(Rs. in millions)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	4.55	4.16
(b) Other financial assets at amortised cost (including trade receivables)	16.67	4.02
Financial liabilities		
Measured at amortised cost (including trade payables balance)	223.10	294.69

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 cashflows.

The tabale below summarise the maturity profile of the company's financial liabilities based on contractual undcounted payment at each reporting date:



Maturities of financial liabilities

(Rs. in millions)				
As at 31 March 2024	Within 1 year	Between 1 and 2 Year	Beyond 2 year	Total
Trade Payable	7.21	-	-	7.21
Other financial liabilities	210.85	212.23	-	423.08
Total	218.06	212.23	-	430.29

As at 31 March 2023	Within 1 year	Between 1 and 2 Year	Beyond 2 year	Total
Trade Payable	6.04	-	-	6.04
Other financial liabilities	76.42	212.23	-	288.65
Total	82.46	212.23	-	294.69

B. Loan Covenants

i)

Repayment schedule of due of Assets Reconstruction Company

Particulars	(Rs. 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

Particulars	(Rs. in millions)	
	As at 31 March 2024	As at 31 March 2023
Installment		
1. Period of default upto	6 Months	-
2. Amount	78.79	-

iv)

The Company is undergoing substantial financial stress since 2nd half of the immediately preceding Financial Year. The Company had entered into a financial arrangement with ARC. Because of lack of funds and sale of Uttaranchal Plant not materialized, the conditions of repayment could not be fulfilled and the amounts could not be repaid in time. The ARC has issued a legal notice to the Company which is being under negotiation and the management is hopeful of working out an amicable solution. In view of this, no provision of any penal interest and other charges have been made in the accounts.

31. Capital Management

A. Risk Management

The company's objectives when managing capital are to

- Safeguard it's 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 reserv, other comprehensive income and retained earnings

B. The Capital composition is as follows

Particulars	(Rs. in millions)	
	As at 31 March 2024	As at 31 March 2023
Gross Debt	210.39	288.09
Less: Cash and bank balance	4.55	4.16
Net Debt (A)	205.84	283.93
Equity (B)	14.38	(11.49)
Gearing Ratio (A/B)%	14.31	(24.71)



RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the quarter ended March 31, 2024

iv. Balance Outstanding

Million

PARTICULARS	NATURE OF TRANSACTION	TOTAL
Vijay Haribhai Patel	Loan Received	0.90

As per our report of even date attached.In terms of our report attached.
For Ajay Shoba & Co.
Chartered Accountants

32.69

-40

*Keep**Nitin*

Arun Kumar Singh

Arun Kumar Singh
Membership No:113591
PartnerChairman
Vijay Patel
07505750Whole time Director & CFO
Nitin Jain
09833381Date: 29.05.2024
Place: Mumbai
UDIN:241135918KAUBN9782

Note 31: Related Party Disclosure

Notes to the financial statements for the quarter ended March 31, 2024

In accordance with the requirements of Accounting Standard 18 – on “Related Party Disclosure”, as notified in the Companies (Accounting Standards) Rules 2006, are as

iii. Transactions with Related Parties:

PARTICULARS	NATURE OF TRANSACTION	Current Year	Previous Year
Vijay Haribhai Patel	Shares Alloted	-	15.00
Vijay Haribhai Patel	Share Application Money Received	-	(40.00)
Vijay Haribhai Patel	Share Application Money Return	32.69	55.35
Plug & Play Retail and Distribution	Share Application Money Received	-	56.25

