

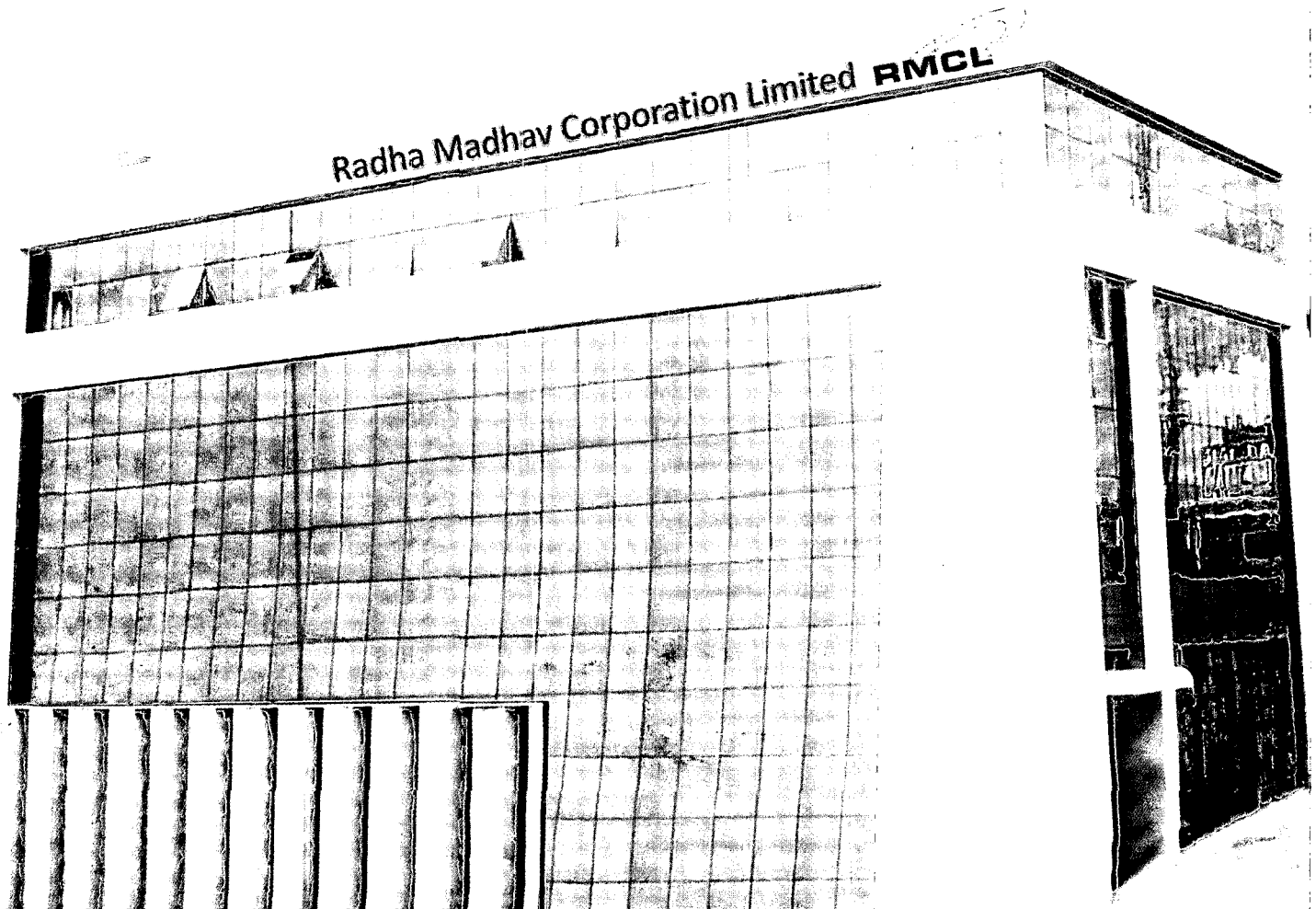
RMCL

Radha Madhav Corporation Limited

**A WORLD OF
PACKAGING SOLUTIONS
WITHIN YOUR REACH**



Radha Madhav Corporation Limited **RMCL**

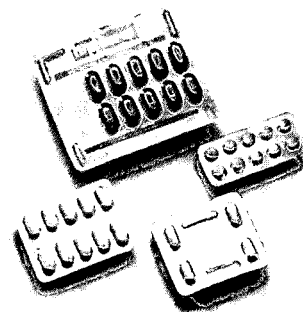


World's 6th largest plant
for PVDC Coated blister packaging

PVdC Coated Blister

Sixth largest manufacturing facility in the world, excellent barrier properties, varying thicknesses, manufactured in one single operation

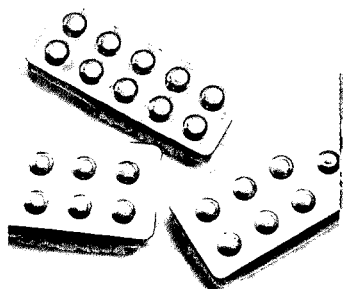
PVdC coated PVC sheets are an ideal answer to a growing demand for quality packaging that guarantees excellent performance and product protection. It is a primary packaging material for pharmaceutical applications and has great water vapor transmission barrier property.



Cold Formed Blisters (ALU-ALU)

Excellent aluminum based blister for packing sensitive pharmaceutical and generic medicines

To deliver more advanced pharma product packaging solutions, RMCL manufactures multilayered cold-formable aluminium based blister structure (ALU-ALU). Aluminum-Aluminum blister packages are used for pharmaceutical products, which are easily decomposable, or highly sensitive to light, moisture or oxygen.



Extrusion Coated Laminates

High quality extrusion coating for excellent packaging appearance

RMCL manufactures extrusion coated and laminated consumer packaging materials using a combination of paper, board, film, aluminium foil etc. These laminates provide an extremely good and reliable barrier against moisture, light, oxygen, grease, odours and gas diffusion.



Collapsible Tubes

Lightweight, leakproof, multipurpose

Collapsible tubes have evolved with changing packaging needs. RMCL today has an excellent portfolio catering to the tubes market. These tubes are not just lightweight but also leak proof and easy to use. They also facilitate the reproduction of excellent print graphics making them an exciting medium to build brands.



BOARD & OTHER PARTICULARS

BOARD OF DIRECTORS

Mr. Anil J. Agrawal	Chairman
Mr. Mitesh A. Agrawal	Managing Director & CEO
Mr. Abhishek Agrawal	Jt. Managing Director
Mr. Kanubhai Patel	Director
Mr. S. P. Aggarwal *	Director
Mr. Binod Kumar Paliwal *	Director
Mr. Serge A Lapointe *	Director
Mr. Radhey Krishna Mishra*	Director
Mr. Rajiv Prasankumar Nanavati*	Director

* Independent & Non-Executive Directors

AUDITORS H.P.SHAH & ASSOCIATES

COMPANY SECRETARIES JAGDISH PATEL & CO.
IN PRACTICE

COMPLIANCE OFFICER SUJIT A. PALANDE

BANKERS State Bank of India
SCB Vapi, Vapi.

Bank of Baroda
Mangaldas Market Branch, Mumbai
SSI Daman Branch, Daman.

REGISTERED OFFICE Survey No. 50/9/A, Daman Industrial Estate,
Village Kadaiya, Nani Daman -396 210,
UT of Daman & Diu
Investor_complaint@rmclindia.co.in
rmcl@rmclindia.co.in

REGISTRAR & SHARE TRANSFER AGENT Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup West,
Mumbai - 400078
Tel No.: 022 - 25963838
Fax No.: 022 - 25946969

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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of Radha Madhav Corporation Limited Will be held at the Registered Office of the Company at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman –396 210, UT of Daman & Diu on 26th September, 2009 at 9.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Abhishek Agrawal, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Binod Kumar Paliwal, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. S.P. Aggarwal, who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Radhey Krishna Mishra, who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in Form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajiv Prasankumar Nanavati, who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in Form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

For and on Behalf of the Board
sd/-

Anil Agrawal
Chairman

Place: Daman
Dated: 27/06/2009

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and proxy so appointed need not be a member of the company. In order to be effective, proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.
2. Explanatory Statements Pursuant to Section 173 (2) of the Companies Act 1956, relating to the special business is annexed herewith.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. The register of members and the share transfer books of the Company will remain closed from 21.9.2009 to 26.09.2009 (both days inclusive).
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP Id and client Id numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilities identification of membership at the Meeting. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting. As copies of Annual Report will not be distributed at the meeting.

Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.

At the ensuing Annual General Meeting Mr. Abhishek Agrawal, Mr. Binod Kumar Paliwal and Mr. S.P. Aggarwal retire by rotation and are being proposed for re appointment and Mr. Radhey Krishna Mishra and Mr. Rajiv Prasankumar Nanavati are proposed to be appointed as Directors, the detail as required under Clause 49 (IV)(E)(v) of the Listing Agreement is given below:

Name	Age	Educational Qualification	Experience	No. of share hold.
Mr. Abhishek Agrawal	26	Bachelor of Computer	4 Years	2333586
Mr. Binod Kumar Paliwal	55	B.Sc.	30 years	2500
Mr. S.P. Aggarwal	61	Retired IAS Officer	35Years	Nil
Mr. Radhey Krishna Mishra	43	B.Sc.	19 Years	Nil
Mr. Rajiv Prasankumar Nanavati	60	B.A	30 Years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACTS, 1956

Item No. 6

Mr. Radhey Krishna Mishra was appointed as an Additional Director of the Company with effect from 28th January, 2009, and pursuant to Section 260 of the Companies Act, 1956. Mr. Radhey Krishna Mishra holds office of Director upto the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Mr. Radhey Krishna Mishra for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

None of the Directors are concerned or interested in this resolution except Mr. Radhey Krishna Mishra.

Item No. 7

Mr. Rajiv Prasankumar Nanavati was appointed as an Additional Director of the Company with effect from 28th January, 2009, and pursuant to Section 260 of the Companies Act, 1956. Mr. Rajiv Prasankumar Nanavati holds office of Director upto the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Mr. Rajiv Prasankumar Nanavati for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

None of the Directors are concerned or interested in this resolution except Mr. Rajiv Prasankumar Nanavati.

For and on Behalf of the Board
sd/-

Place: Daman
Dated :27/06/2009

Anil Agrawal
Chairman

DIRECTORS' REPORT

To,

The Members,

Radha Madhav Corporation Limited

Dear Sir/Madam

The Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts for the year ended on 31st March, 2009.

FINANCIAL RESULTS

	31.3.2009 in Rs. In Lacs	31.3.2008 in Rs. In Lacs
Sales and other Operational Income	18129.79	16395.22
Profit before Depreciation & Tax	936.56	2497.52
Less: Depreciation	855.58	377.56
Profit After Depreciation & before Tax	80.98	2119.96
Provision for Tax (including Deferred, Fringe Benefit Tax and Provision for Wealth Tax) .	35.33	709.97
Profit /(Loss) after tax	45.65	1409.99
Balance brought forward from Balance sheet	2265.29	916.67
Provision for Preference Share Dividend (Including Dividend tax)	35.92	61.37
Balance carried to Balance Sheet	2275.02	2265.29

OPERATIONS

In a difficult year threatened by slowdown in several sectors, the Company was able to maintain the turnover, slightly higher than the last year. The year under review faced recessionary trend, and rise in prices of crude oils, effecting the rise in cost of raw materials and cost of production, and high cost of interest and the effect of high depreciation almost double, the resultant effect is on the profitability of the company. The company's expansion project at Uttaranchal State and at Union Territory of Daman and Diu is completed and will achieve the production capacity to its fullest extent in coming years.

DIVIDEND

With a view to conserve the resources of the Company, the Directors do not recommend any dividend.

FINANCE

The Company has availed additional credit facilities in the form of Term Loan and Working capital from State Bank of India and Bank of Baroda. During the year under review 8048400 Equity Shares were issued on conversion of convertible instruments issued on preferential basis.

DEPOSITS:

The Company has not accepted Deposits within the meaning of section 58A of the Companies Act 1956.

DIRECTORS

In accordance with the requirements of the Companies Act 1956, Mr. Abhishek Agrawal, Mr. Binod Kumar Paliwal and Mr. S.P. Aggarwal will retire by rotation and, being eligible, has offered himself for re-appointment and Mr. Radhey Krishna Mishra and Mr. Rajiv Prasankumar Nanavati are proposed to be appointed as Directors at the ensuing annual General Meeting. Mr. Ravi R. Sanwalka resigned from Directorship during the year.

AUDITORS:

The present Auditors of the Company M/s. H. P. Shah Associates, Chartered Accountants, Vapi, will retire at the conclusion of ensuing Annual General Meeting and being eligible; offer, themselves for re-appointment to hold the office till the conclusion of next Annual General Meeting. They have submitted certificate for their eligibility for reappointment under section 224(1B) of the Companies Act, 1956.

AUDIT COMMITTEE:

The Board of Directors constituted an Audit Committee as per the existing clause 49 of the Listing Agreements entered into with Stock Exchanges and in terms of Section 292(A) of the Companies Act, 1956.

CORPORATE GOVERNANCE:

A Separate section on Corporate Governance, Management discussion and Analysis and a Certificate from Company's Auditors regarding compliance of the conditions of the corporate governance as stipulated under clause 49 of the Listing Agreements with the Stock Exchanges forms part of this Annual Report.

Certificate of CEO and CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal measures and reporting of matters to the audit committee in terms of the clause 49 of the listing agreements with Stock Exchanges, is also attached as a part of this Annual Report.

INSURANCE

All the properties of your Company including Factory, Building, Plant & Machinery, stock etc., are adequately insured.

PARTICULARS OF EMPLOYEES

None of the employees of the Company was paid remuneration of Rs. 24,00,000/- p.a. or more for the year or Rs. 2,00,000/- p.m. or more and hence the information required under section 217 (2-A) of the Companies (Particulars of Employees) Rules, 1975 is not required to be given.

CONSERVATION OF ENERGY Power and fuel Consumption:

	31.3.2009	31.3.2008
(1) Electricity		
Purchased units	1,16,19,198	51,54,951
Total Amount (Rs.)	4,37,61,177	1,43,52,189
Rate per Unit (Rs.)	3.77	2.78
(2) Own Generator		
Fuel (Diesel) (Ltr)	94,112	6,000
Total Amount (Rs.)	33,66,261	2,04,782
Rate Per Litter (Rs.)	35.77	34.13
Furnace Oil	76,350	1,51,418
Total Amount (Rs.)	13,89,281	36,77,083
Rate Per Litter (Rs.)	18.20	24
LPG Cylinder (Kg.)	18,573	34020
Total Amount (Rs.)	11,14,537	15,55,589
Rate Per (Kg.)	60.00	45.72

TECHNOLOGY ABSORPTION:

The technology required for the industry is available indigenously.

FOREIGN EXCHANGE EARNING & OUTGO:

	31.3.2009 Rs. in Lac	31.3.2008 Rs. in Lac
Earning	462.23	425.14
Outgo	3475.89	5565.54

Most of the Foreign Exchange Outgo is for Purchase of Capital Goods, Spares parts and Raw Materials for the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:**Your Directors confirm:**

- That in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same.
- That they had 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 or loss of the company for that period.
- That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for presenting and detecting fraud and other irregularities.
- That they had prepared the annual accounts on a going concern basis.

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
sd/-

Place : Daman
Dated : 27/06/2009

Anil Agrawal
Chairman

MANAGEMENT ANALYSIS & OUTLOOK

Pharmaceutical and FMCG industry had been least effected by the global downturn; however, inventory correction, adoption to customers requirement and budget had some effect on the packaging industry associated with Pharmaceuticals and FMCG. Pharmaceutical and FMCG industry grew at a steady rate however the much expected growth from retail sector did not happen.

Global exposure of Indian companies driven various initiatives to bring conventional low technology packaging to global level. These initiatives and desire for extra shelf life for Food, Pharmaceutical and FMCG had a very positive effect on the demand of high technology packaging products.

Operations

Your company manufactures high end packaging films like PVDC coated BOPP and PET films, Barrier films, PVDC coated blisters, Alu-Alu, basic laminate for toothpaste tubes and ointments, Cold seal laminates, Hot melt coated products and host of other high end packaging Products.

Your company also manufactures high end BOPE films and MOPVC films destined to be the sole manufacturer in the Indian subcontinent. Your company competes in niche high end packaging market dominated by products of global leaders like klockner Pentaplast, Cryovac, Syphan and Indian players like Bilcare and Ess Dee Aluminum.

These products are complicated to produce and requires high gestation period for the product approval and reaching to global standards. Machine trials, manufacturing of smaller trial lots and approvals carry high amount of initial losses. Your company has been able to achieve global standards for almost all the products it manufactures. However, since your company has multi process products, delayed commercialisation of various connected machineries had impact on the performance of the company. Your company is presently doing business at very low utilization level of approximately 30%.

Key developments:-

Your Uttaranchal plant is fully operational and is in advance stage to get quality approvals desired by global pharmaceutical companies. Facilities in Daman are also in stage to execute large commercial orders.

Management discussions and analysis:

Presently, company is manufacturing products where is facing very less competition from the market. Company is selling these products at relatively lesser price than the competitors.

The major risks attributed to our business are:

Volatility in the prices of Polymer granules, Butyl Acrylate and other crude derivatives have impact on the company's performance since they are the major raw material for your company. Increase in the interest cost and high depreciation may affect the company's financial adversely.

Report on Corporate Governance (Pursuant to clause 49 of the Listing Agreement)

1. Company's philosophy on code of Governance

Corporate Governance is concerned with creation of long-term value for shareholders while at the same time balancing interests of other stakeholders, viz. Employees, Creditors, Government and the Society, at large. Corporate Governance is crucial to the very existence of a company as it builds confidence and trust.

The Company is committed for good Corporate Governance i.e., to achieve business excellence and add shareholders value following desired disclosure practices and sound decision-making achieved through harmonious interactions amongst the Board of Directors, its Committees and Senior Managements. Transparency is the key guiding principle for all decisions, transactions and policy matters.

2. Board of Directors

Composition of the Board:

The Board of Directors consists of 9 Directors out of which One (2) is Executive Director, Seven (7) are Non Executive Directors including Five (5) Independent Directors. The Chairman of the Company is Non Executive Promoter Director.

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies. The details as on till date, of the composition of the Board and changes therein since the last Annual report, category of the Directors and their attendance at the Board Meetings and the last Annual General Meeting, number of their Directorships in other companies incorporated in India (excluding alternate directorships & directorship in Pvt. Ltd. Companies) are given below:

Name of Director	Category of Directorship #	No. of Board Mtgs. Attended	Attendance at the last AGM	Directorship in other Companies Incorporated in India (excluding alternate directorships & directorship in Pvt. Ltd. Companies)	No. of specified Committees (Other than RMCL) in which Chairman/Member \$		No. of Equity Shares held
Mr. Anil J. Agrawal	Chairman- N.E.D.	15	Yes	Radha Madhav Research and Trade Ltd	—	—	2010364
Mr. Mitesh A. Agrawal	M.D.	15	Yes	Radha Madhav Research and Trade Ltd	—	—	2828035
Mr. Abhishek A. Agrawal	Jt. M.D.	14	Yes	Radha Madhav Research and Trade Ltd	—	—	2333586
Mr. Kanubhai Patel	N.E.D.	15	Yes	—	—	—	203692
Mr. Binod Kumar Paliwal	I & N.E.D.	15	Yes	Sachin Infra – Environmental Ltd.	—	—	2500
Mr. S.P. Aggrawal	I & N.E.D.	0	No	—	—	—	NIL
Mr. Ravi Kumar R. Sanwalka @	I & N.E.D.	7	No	—	—	—	NIL
Mr. Serge A Lapointe	I & N.E.D.	0	No	—	—	—	NIL
Mr. Radhey Krishna Mishra @@	I & N.E.D.	0	N.A	—	—	—	—
Mr. Rajiv Prasankumar Nanavati @@	I & N.E.D.	0	N.A	---	---	---	---

I – Independent Director, N.E.D. – Non-Executive Director, M.D. – Managing Director, E.D. – Executive Director.

\$ As required by the existing Clause 49 of the Listing Agreements entered into with the Stock Exchanges, only Membership/Chairmanship of the Audit Committee and Investors Grievance Committee of public companies have been considered.

@ Resigned as a Director w.e.f 28th January, 2009 — @@ Appointed as Additional Director w.e.f 28th January, 2009

- Number of Board Meetings held during the year along with the dates of Meetings:

During the year 2008-2009, 15 Board Meetings were held as follows:-

	July 08 to Sept. 08	Oct. 08 to Dec. 08	Jan. 09 to March 09
12.04.2008	28.07.2008	20.10.2008	14.01.2009
14.04.2008	16.09.2008	25.10.2008	28.01.2009
16.05.2008	—	14.11.2008	24.03.2009
14.06.2008	—	19.11.2008	----
26.06.2008	----	---	----
30.06.2008	—	---	----

- **Information placed before the Board of Directors**

To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board as per the Agenda Papers in advance of the Board Meetings.

In addition to matters statutorily required to be placed before the Board of Directors for its approval, all major decisions regarding resource mobilisation, capital expenditure, etc. are considered by the Board. Following informations are regularly put up before the Board for its consideration and approval:

- Strategic plan and direction of the Company;
- Annual Business Plan, Sales Budget;
- Quarterly financial Results of the Company;
- Minutes of the meetings of Management Committee, Audit Committee, Shareholders and Investors Grievance Committee and Special Committee of the Board;
- Matters related to significant environmental issues, accidents, if any, etc.;
- Material information from Government bodies, which may have implications on the business of the Company, if any;
- Information on material transactions, which are not in the ordinary course of business;
- Disclosure of material transactions with potential conflict of interest, if any; and
- Compliance with various listing and statutory requirements.

Code of Conduct:

The Company has laid down the code of conduct for all Board members and senior Management personnel of the Company. Requisite annual affirmations of compliance with the respective codes have been made by the Directors and Senior Management personnel of the Company. The copy of code of conduct is available on the web site of the Company. The Declaration signed by the Managing Director and CEO is given below.

3. Audit Committee

The Board of Directors constituted an Audit Committee as per the existing clause 49 of the Listing Agreements entered into with the Stock Exchanges. The Present composition of the Audit Committee is as follows:

Name	Designation	Category
Mr. Radhey Krishna Ram Payare Mishra	Chairman	Non Executive and Independent Director
Mr. Binod Kumar Paliwal	Member	Non Executive and Independent Director
Mr. Kanubhai Patel	Member	Non Executive Director
Mr. Rajiv Prasankumar Nanavaty	Member	Non Executive and Independent Director

The Managing Director and Head of Accounts are permanent invitees to the Audit Committee Meetings. The Statutory Auditor is also invited to attend the Audit Committee Meetings, as and when required.

The powers and role of the Audit Committee are as per Guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges and the Section 292A of the Companies Act, 1956. The salient features of powers and role of the Audit Committee are:

Terms of reference:

The Terms of reference of the Audit committee, broadly are as under:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the Board, the appointment, reappointment of the statutory auditor, fixation of audit fees and for other services.
3. Reviewing with the Management, the quarterly and annual financial statements before submission to the Board for approval.
4. Discussions with statutory auditors before the audit commence nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
5. Reviews with the management, statutory auditors and internal audit system, the adequacy and the compliances of internal control systems.
6. In addition to above, all items listed in clause 49, matters requiring under Section 292A and other clauses of the Listing Agreements.

Meetings and the attendance during the year

Five (5) meetings of the Audit Committee were held during the year. The attendance of each Member of the Committee is given below:

Name of Director	No. of mtgs. Attended	Remarks
Mr. Radhey Krishna Ram Payare Mishra @@	0	
Mr. Rajiv Prasankumar Nanavaty @@	0	
Mr. Binod Kumar Paliwal	5	--
Mr. Kanubhai Patel	5	--
Mr. S.P. Agrawal @	1	
Mr. Ravi R. Sanwalka @	4	--

@ Resigned as a Member w.e.f 28th January, 2009 — @@ Appointed as Member w.e.f 28th January, 2009

The Compliance officer was present at all the meetings of the Audit Committee.

The Minutes of the Audit Committee Meetings were noted by the Board of Directors at the Board Meetings.

The Chairman of the Audit Committee was present at the 4th Annual General Meeting held on 27th September, 2008.

4. Shareholders/Investors' Grievance Committee:

The Board of Directors, constituted a Shareholders/Investors' Grievance Committee, to attend to and redress the Shareholders and Investors' grievances. The present composition of the Shareholders/Investors' Grievance Committee is as follows:

Name	Designation	Category
Mr. Kanubhai Patel	Chairman	Non Executive Director
Mr. Binod Kumar Paliwal	Member	Non Executive and Independent Director
Mr. Radhey Krishna Ram Payare Mishra	Member	Non Executive and Independent Director
Mr. Rajiv Prasankumar Nanavaty	Member	Non Executive and Independent Director

Role of Shareholders/Investors' Grievance Committee :

- Review the existing "Investor Redressal System" and suggest measures for improvement.
- The Investors' Grievance Committee meets once in every quarter to review and to take note of the Compliance Report submitted to the Stock Exchanges and Grievances of the shareholders.
- To look into redressing of Shareholders and Investors Complaints regarding transfer of shares, non receipt of annual Reports etc.

During the year 2008-2009, 1 complaint was received by the Company and no complaint was received through Bombay Stock Exchange. No complaint is pending to be resolved at the end of the financial year.

Meetings and the attendance during the year

Four (4) meetings of the Shareholders/Investors' Grievance Committee were held during the year. The attendance of each Member of the Committee is given below:

Name of Director	No. of mtgs. Attended	Remarks
Mr. Kanubhai Patel	4	--
Mr.-Binod Kumar Paliwal	4	---
Mr. Radhey Krishna Ram Payare Mishra @@	0	--
Mr. Rajiv Prasankumar Nanavaty @@	0	--
Mr. Ravi R. Sanwalka @	0	--
Mr. S.P. Agrawal @	0	---

@ Resigned as a Member w.e.f 28th January, 2009 — @@ Appointed as Member w.e.f 28th January, 2009

There were one physical form for Transfer of shares during the year.

5. Remuneration Policy:

No remuneration and sitting fees has been paid to any Director during the financial year ended 31st March, 2009.

6. General Body Meetings :

The details of Annual general Meeting are below:

Annual General Meeting

Financial year	Date and Time	Location
2006-2007	Dated 29 th September, 2006 at 2.00 p.m.	Survey No.50/9/A, Daman Industrial Estate, Village Kadiaya, Nani Daman -396210
2007-2008	Dated 29 th September, 2007 at 11.00 a.m.	Survey No.50/9/A, Daman Industrial Estate, Village Kadiaya, Nani Daman -396210
2008-2009	Dated 27 th September, 2008 at 9.30 a.m.	Survey No.50/9/A, Daman Industrial Estate, Village Kadiaya, Nani Daman -396210

The Shareholders passed all the resolutions including the Special Resolutions set out in the respective Notices. No item requiring for postal ballot under the statue was applicable at the aforesaid meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

7. Disclosure :

There were no transactions of material nature between the Company and its Directors or Senior Management and their relatives or Promoters that may have potential conflict with the interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, have been placed before the Board regularly.

Transactions with the related parties are disclosed elsewhere in this Annual Report.

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital market. Hence there were no strictures or penalties imposed either by SEBI or by the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

8. Implementation of Code of Conduct for Insider Trading:

Radha Madhav Corporation Limited has adopted Code of Conduct for Insider Trading and is based on the SEBI framework and is stringent than the statutory code being enforced by the SEBI. Radha Madhav Corporation Limited follows strict guidelines in respect of insiders' stock trading and related disclosures. Periodic disclosures have been obtained from all the Directors and 'designated employees'. Under the aforesaid code all Directors and Designated Employees are required to conduct all their dealing in securities of the Company only in valid trading window after obtaining pre clearance form the Company as per the pre dealing procedure described in the Code.

9. Secretarial Audit for reconciliation of Capital :

As stipulated by SEBI, a Company Secretary in practice carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges as well as placed before the Board of Directors. The audit confirms that the total Listed and paid up capital is in agreement with the aggregate of the total number of Shares in dematerialised form (held by NSDL and CDSL) and total number of Shares in physical form.

10. Means of Communication with Shareholders :

Half Yearly Report sent to each of Shareholders	As the Financial results of the Company are published in the newspaper and press release is issued in leading newspapers, a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirements of the Listing Agreement of the stock Exchanges,
News papers in which results are normally published	1. Free Press (English) 2. Sandesh (Gujarati)
Web site	www.rmclindia.co.in
e-mail:	Investor_complaint@rmclindia.co.in
Administrative Office :-	Survey No. 50/9A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu
Tel:-	91 - 260 - 2220176, 2220621, 2221177, 2221214, 6619000, 6617000
Fax :-	91 - 260 - 2220177, 6619010
Whether Management Discussions and Analysis report is a part of Annual report or not	Yes.

GENERAL SHAREHOLDERS' INFORMATION

Registered Office	:	Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu
Share Transfers in physical form and other communication in that regard including share certificates, dividends and change of address etc. may be addressed to	:	Link Intime India Private Limited Registrar & Share Transfer Agent C-13, Pannalal Silk Mills Compound L. B. S. Marg, Bhandup (W) Mumbai-400078 Tel No.: 022 - 25963838 Fax No.: 022 - 25946969
Annual General Meeting of the Company to be held on	:	Date : 26.09 2009 Time : 9.30 a.m. Venue : Registered office, Daman
Financial Calendar (tentative)	:	First quarter - 4 th week of July, 2009 Second quarter - 4 th week of October 2009 Third quarter - 4 th week of January 2010 Fourth Quarter - 4 th Week of April, 2010
Book Closure dates	:	21.9.2009 to 26.9.2009 (both days inclusive)
Listing on Stock Exchanges	:	Bombay Stock Exchange Limited National Stock Exchange of India Limited
Listing Fees	:	Listing fees for all the aforesaid Stock Exchanges for the financial years 2009-2010 have been paid.
Bombay Stock Exchanges Limited (BSE)	:	532692
scrip Code:		
National Stock Exchange of India Limited	:	
scrip Code:		RMCL
ISIN NO.	:	INE 172H01014

MONTHWISE STOCK MARKET DATA (BSE) RELATING TO EQUITY SHARES OF THE COMPANY
FOR THE PERIOD 1.4.2008 TO 31-3-2009

<i>Month.</i>	<i>High</i>	<i>Low</i>	<i>Average</i>
April, 2008	75.70 (B) 75.95 (N)	57.75(B) 57.85 (N)	66.725(B) 66.900(N)
May, 2008	77.85(B) 79.75(N)	47.20(B) 47.35(N)	62.525(B) 63.550(N)
June, 2008	58.60(B) 58.40(N)	43.00(B) 43.05(N)	50.800(B) 50.725(N)
July, 2008	44.00(B) 42.80(N)	32.00(B) 31.65(N)	38.000(B) 37.225(N)
August, 2008	38.20(B) 38.40(N)	31.00(B) 30.05(N)	34.600(B) 34.225(N)
September, 2008	33.70(B) 33.75(N)	21.00(B) 21.00(N)	27.350(B) 27.375(N)
October, 2008	26.40(B) 26.50(N)	15.65(B) 16.00(N)	21.025(B) 21.250(N)
November, 2008	17.25(B) 17.35(N)	10.25(B) 10.05(N)	13.750(B) 13.700(N)
December, 2008	19.19(B) 19.25(N)	10.77(B) 10.75(N)	14.980(B) 15.000(N)
January, 2009	16.90(B) 16.80(N)	11.50(B) 11.45(N)	14.200(B) 14.125(N)
February, 2009	13.49(B) 13.65(N)	10.35(B) 10.50(N)	11.920(B) 12.075(N)
March, 2009	11.03(B) 10.90(N)	8.55(B) 8.40(N)	9.790(B) 9.650(N)
Average price per shares upto March, 2009			30.472(B) 30.508(N)

(B) Bombay Stock Exchange (BSE)

(N) National Stock Exchange (NSE)

(Source – BSE & NSE)

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2009

No. of Shares held		No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1	500	9180	77.9552	1693373	5.2042
501	1000	1203	10.2157	1026662	3.1552
1001	2000	583	4.9507	921683	2.8326
2001	3000	231	1.9616	603050	1.8533
3001	4000	96	0.8152	352512	1.0834
4001	5000	119	1.0105	569025	1.7488
5001	10000	164	1.3927	1273858	3.9149
10001	and above	198	1.6984	26098237	80.2076
TOTAL		11774	100	32538400	100
Physical mode		8	0.0679	2482101	7.6282
Electronic mode		11766	99.9321	30056299	92.3718
TOTAL		11774	100	32538400	100

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2009

Sr. No.	Category	No. of Folios	Total Shares held	% to the Share Capital
1.	Other Bodies Corporate	417	2251072	6.92
2.	Clearing Member	69	194667	0.60
3.	Foreign Company	2	7495310	23.04
4.	Foreign Institutional Investors *	2	2000100	6.15
5.	Trust	2	2700	0.01
6.	GIC & its subsidiaries	0	0	0
7.	Mutual Funds	0	0	0
8.	Financial Institutions /Nationalised Banks	1	2058000	6.32
9.	Non Nationalised Banks	0	0	0
10.	Non Resident Indians	170	282475	0.86
11.	Overseas Corporate Bodies	0	0	0
12.	Public	11106	10905425	33.52
13.	Promoters	5	7348651	22.58
Total		11774	32538400	100

Details of Equity Shares Under lock-in period	No. of Shares	Date upto locked in
	1000000	25.5.2009
	600000	7.3.2011

Dematerialization of shares	:	As on March 31, 2009 a total of 30056299 equity shares constituting 92.37% of the equity share capital of the Company stand dematerialized and balance 2482101 shares are in physical mode being 7.63%.
Plant Location	:	<p>Appeared in the Annual Report elsewhere-</p> <ol style="list-style-type: none"> Unit I - Survey No. 51/3C, 541B & 54/2, Daman Industrial Estate, Kadaiya Daman Unit II - Survey No. 50/9A Daman Industrial Estate, Kadaiya Daman Unit III - Survey No. 54/3A & 54/2D, Daman Industrial Estate, Kadaiya Daman Unit IV- Survey No. 107/2, 108/1 & 108/2 Daman Industrial Estate, Kadaiya Daman. Uttaranchal Unit – SIDCUL, Plot No. 66, Sector 4 IIE, Pantnagar, Rudrapur Distt. Udham Singh Nagar, Uttaranchal - India
Investors' correspondence to be addressed to:	:	<p>The Compliance officer Radha Madhav Corporation Limited</p> <p>Registered Office: Survey No.50/9 A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396 210 (U.T. of Daman & Diu</p> <p>Telephone: +91-260-2221214, 2221577, 2221677, 6619000 Fax : +91-260-2220177, 6619000 E-mail : rmcl@rmclindia.co.in Investor Complaint Email ID:- investor_complaint@rmclindia.co.in</p>

DECLARATION

I Mitesh Agrawal, Managing Director & CEO of Radha Madhav Corporation Limited hereby declare that all the members of the Board of Directors and the Senior management personnel have affirmed compliances with the Code of conduct for the year ended 31st March, 2009.

BY AND ON BEHALF OF THE BOARD

-Sd/-

Mr. Mitesh Agrawal
Managing Director & CEO

Daman

Date:- 27.6.2009

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Radha Madhav Corporation Limited,

We have examined the compliance of conditions of Corporate Governance by Radha Madhav Corporation Limited, for the year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on 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 clause 49 of the above mentioned Listing Agreement.

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

For **H. P. SHAH ASSOCIATES**

Sd/- _____

H. P. SHAH

PROPRIETOR

CHARTERED ACCOUNTANTS

Place : Vapi

Date : 27.6.2009.

AUDITOR'S REPORT

To,
The Members of
Radha Madhav Corporation Limited

We have audited the attached Balance Sheet of Radha Madhav Corporation Limited as at 31st March 2009 and the Profit and Loss Account for the year ended on that date annexed thereto and also the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have 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 accounts as required by law, have been kept by the Company, so far as it appears from examination of such books.
- c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of accounts.
- d) In our opinion the Balance sheet and Profit & Loss Account, comply with the Accounting Standards as referred to in sub section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

In our opinion, and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in so far as it relates to the Balance sheet, of the state of affairs of the Company as at 31st March, 2009,
- ii. in so far as it relates to the Profit and Loss Account, the Profit of the Company for the year ended on that date, and
- iii. in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For H. P. Shah Associates

H. P. Shah
Proprietor
Chartered Accountants
Membership No. 39093

Place: Vapi
Date: 27/06/2009

ANNEXURE

On the basis of checks as considered appropriate and in terms of the information and explanations given to us, we report as under:

1. FIXED ASSETS:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- (c) During the year, the Company has not disposed of any substantial/major part of fixed assets.

2. INVENTORIES:

- (a) As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory except for material lying on shop floor (work in process). In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

3. LOANS:

- (a) As per the information furnished, the Company has not granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956.
- (b) As the Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956 the Clause (iii)(b), (iii)(c) and (iii)(d) are not applicable.

4. INTERNAL CONTROL SYSTEM:

In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls system of the company.

5. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY:

- (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangement with related party that need to be entered into the Register maintained under Section 301 have been so entered.

- (b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. PUBLIC DEPOSITS:

The Company has not accepted any deposits during the year from the public within the meaning of the provision of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956, and rules made there under. Hence the Clause (vi) of the order is not applicable. No order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal.

7. INTERNAL AUDIT SYSTEM:

The Company has an internal audit system commensurate with the size of the company and nature of its business. The internal Audit is being conducted by a firm of Chartered Accountants appointed by the management.

8. COST RECORDS:

As explained to us the Central Government has not prescribed the maintenance of Cost Records Under Section 209(1)(d) of the Companies Act 1956, in respect of the Company's products.

9. STATUTORY DUES:

- (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise-duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2009 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, no dues of sales tax, income- tax, customs, wealth-tax, service tax, excise duty, cess which have not been deposited on account of disputes except the excise liability of Rs 1.62 core out of which unpaid liability is Rs. 1.00 crore. Dispute is pending before Excise and Custom appellate tribunal.

10. ACCUMULATED LOSSES:

There are no accumulated losses of the Company as on 31st March 2009. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

11. REPAYMENT OF DUES OF FINANCIAL INSTITUTIONS:

Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.

12. LOANS & ADVANCES AGAINST SHARES, DEBENTURES AND OTHER SECURITIES:

Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.



13. CHIT FUND COMPANY OR NIDHI/MUTUAL BENEFIT FUND/SOCIETY:

Clause (xiii) of the Order is not applicable to the Company as the Company is not a chit fund Company or nidhi/mutual benefit fund/society.

14. MAINTENANCE OF RECORDS FOR DEALING/TRADING IN SHARES, SECURITIES, DEBENTURES & OTHER INVESTMENTS:

The Company is not dealing or trading in shares, securities, debenture or other investments hence the Clause (xiv) of the Order is not applicable to the Company.

15. GUARANTEE:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

16. UTILIZATION OF TERM LOAN FUND:

In our opinion, the term loans have been applied for the purpose for which they were raised.

17. MISMATCH BETWEEN SHORT TERM/LONG TERM FUNDS:

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the company has utilized fund raised on short-term bases for Investment on Long Term bases to the extent of Rs. 26.24 Crore.

18. PREFERENTIAL ALLOTMENT OF SHARES:

According to the information and explanations given to us the Company has made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Act.

19. CREATION OF SECURITIES FOR ISSUE OF DEBENTURE:

According to the information and explanations given to us during the year covered by our audit report, the Company has not issued any secured debenture.

20. END USE OF MONEY RAISED BY PUBLIC ISSUE:

The Company has not raised any money by public issues during the year covered by our report.

21. FRAUD ON OR BY THE COMPANY:

As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during this year.

For H. P. Shah Associates

sd/-

H. P. Shah
Proprietor
Chartered Accountants
Membership No. 39093

Place: Vapi
Date: 27/06/2009

BALANCE SHEET AS ON 31.03.2009

PARTICULARS	SCH NO.	As at 31.03.2009		31.03.2008
		Amount Rs.	Amount Rs.	Amount Rs.
SOURCES OF FUNDS				
(1) SHARE HOLDERS FUNDS				
(a) Share Capital	1	325384000		300384000
(b) Warrants Money	2	28537500		28937500
(c) Reserve and Surplus	3	1145691790		1069319805
			1499613290	1398641305
(3) LOAN FUNDS				
(a) Secured Loans	4	1651291385		867355109
(b) Unsecured Loans	5	-		103169170
			1651291385	970524279
(4) Deferred Tax Liabilities (See note 2 of Schedule No. 20)			59123410	56393639
TOTAL			3210028085	2425559223
APPLICATION OF FUNDS				
(4) FIXED ASSETS	6			
(a) Gross Block		2141535632		741697180
(b) Less : Depreciation		138352866		52795853
(c) Net Block		2003182766		688901327
(d) Capital Work -in- Progress (including Advance given , for Capital Goods)		50633110		713587371
			2053815876	1402488698
(5) INVESTMENTS	7		2550000	2512908
(6) CURRENT ASSETS LOANS & ADVANCES				
(a) Inventories	8	713647514		475943499
(b) Sundry Debtors	9	544786827		508027318
(c) Cash & Bank Balance	10	21931573		39429728
(d) Loans & Advances	11	210061249		137887854
		1490427163		1161288399
Less : CURRENT LIABILITIES AND PROVISIONS	12			
(a) Current Liabilities		325983252		121485018
(b) Provision		10781702		19245763
		336764954		140730781
NET CURRENT ASSETS			1153662209	1020557618
TOTAL			3210028085	2425559223
SIGNIFICANT ACCOUNTING POLICIES	19			
NOTES ON ACCOUNTS	20			

As per our attached report of even date
For H. P. SHAH ASSOCIATES

s/d
H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M.N. 039093
DATED : 27th June, 2009

For and on behalf of Board of Directors

s/d
ANIL AGARWAL
CHAIRMAN

s/d
MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

s/d
ANIL K. KANTARIA
CHIEF FINANCIAL OFFICER

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2009

PARTICULARS	SCH NO.	As at 31.03.2009 YEAR		PREVIOUS YEAR
INCOME				
(a) Sales		1812979128		1639521069
Less: Excise duty		199133947		225056793
			1613845181	1414464276
(b) Other Income	13	4700287		5996872
			4700287	5996872
TOTAL			1618545468	1420461148
EXPENDITURE				
(a) Raw Material Consumption & Inventory Adjustment	14		1126135706	921893535
(b) Expenditure on Employee	15		55530376	40444468
(b) Manufacturing Expenses	16		138908527	99121040
(c) Administrative General & Selling Expenses	17		80830712	57420997
(d) Interest & Finance charges	18		123484408	51829272
(e) Depreciation	6		85557949	37755975
TOTAL			1610447678	1208465287
PROFIT (LOSS) BEFORE TAX			8097790	211995861
PROVISION FOR TAX				
Current Income Tax		834073		24188601
MAT Credit Entitlement (See Note No. 10 of Schedule No 20)		(834073)		-
Fringe Benefit Tax		760469		530825
Deferred Tax		2729771		46177828
Provision for Wealth tax		43090		99600
			3533331	70996854
NET PROFIT (LOSS) AFTER TAX			4564459	140999007
Add : Balance Brought Forward from Balance Sheet			226529850	91667474
AMOUNT AVAILABLE FOR APPROPRIATION			231094309	232666482
Provision for Preference Share Dividend (Including Dividend tax)			3592474	6136632
BALANCE CARRIED OVER TO BALANCE SHEET			227501835	226529850
Earning Per Share				
Basic Earning per Share			0.03	6.52
Diluted Earning Per Share			0.03	4.70
SIGNIFICANT ACCOUNTING POLICIES	19			
NOTES ON ACCOUNTS	20			

As per our attached report of even date
For H. P. SHAH ASSOCIATES

For and on behalf of Board of Directors

s/d
H. P. SHAH
PROPRIETOR
CHARTERED ACCOUNTANTS
M.N. 039093
DATED : 27th June, 2009

s/d
ANIL AGARWAL
CHAIRMAN

s/d
MITESH AGARWAL
MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

s/d
ANIL K. KANTARIA
CHIEF FINANCIAL OFFICER

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31.03.2009

PARTICULARS	SCHEDULE--1	
	As at 31.03.2009	As at 31.03.2008
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
3,30,00,000 Equity Shares of Rs. 10 each	330000000	275000000
60,00,000 Preference Shares of Rs. 10 each	60000000	-
	390000000	275000000
ISSUED AND SUBSCRIBED AND PAID UP SHARE CAPITAL		
3,25,38,400 (Previous year 2,44,90,000) Equity Shares of Rs. 10 each* (of the above 5548400 (Nil) equity share fully paidup have been issued on conversion of Preference Share issued and 2500000 (59,50,000) equity share fully paid up have been issued on preferential basis.)	325384000	244900000
(Previous year 5548400) Preference share Capital of Rs. 10 Each	-	55484000
TOTAL	325384000	300384000

WARRANTS MONEY

SCHEDULE--2	
Warrants Money	28537500
TOTAL	28537500

RESERVE AND SURPLUS

SCHEDULE--3	
Share Premium	840539955
Add: Received on issue of shares during the year	75000000
Net Share Premium	915539955
Capital Reserve	2250000
Add: Forfeiture of upfront amount on Exchangeable Warrants for failure to pay Balance of 90 % with in a period of 18 Months.	400000
	2650000
Surplus as per Profit & Loss a/c.	227501835
TOTAL	1145691790

SECURED LOANS

SCHEDULE--4	
Term Loan	840587264
From Banks	452957336
Secured against mortgage of Land & Building and Hypothecation of all movable Plant & Machinery, inventory, Book Debts and Moter Cars. This loan is secured by personal guarantee of promoter directors. Installment repayable within One year Rs. 814 Lacs (Previous Year Rs.530 Lacs)	
From Non banking Finance Companies	6525380
(Secured by Hypothecation of Motor Car Charges are in the process of being Registered with Registrar of Companies. Installment repayable within One year Rs. 26.06 Lacs (previous Year 17.06 Lacs)	5718643
Demand Loan	18958592
From Banks	30211471
Secured against mortgage of Land & Building and Hypothecation of all movable Plant & Machinery, inventory, Book Debts and Moter Cars. This loan is secured by personal guarantee of promoter directors. Installment repayable within One year Rs.190 Lacs (Previous Year Rs.150 Lacs)	
Working Capital Loan from Nationalised Bank	785220148
Secured against mortgage of Land & Building and Hypothecation of all movable Plant & Machinery, inventory and Book Debts. This loan is secured by personal guarantee of promoter directors.	378467659
TOTAL	1651291385

UNSECURED LOANS

SCHEDULE--5	
10 % Debentures	-
(10,00,000 Debentures of Rs. 100 Each)	103169170
TOTAL	103169170



Radha Madhav Corporation Limited

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2009

FIXED ASSETS

SCHEDULE -- 6

Sr. No.	Name of the assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance	Addition during the year	Deduction	Total	Opening Balance	For the year	Deduction	Total	Balance as at 31.03.2009	Balance as at 31.03.2008
1	Factory Land	41558964	38652134	-	80211098	-	-	-	-	80211098	41558964
2	Factory Building	71313565	162273329	-	233586894	2855443	4509355	-	7364798	22622096	68458122
3	Other Building	5813269	10505940	-	16319209	267716	229205	-	496921	15822288	5545553
4	Plant & Machinery	601205584	1139034770	-	1740240354	44880426	76842481	-	121722907	1618517447	556325158
5	Electrical Installation	18205458	17519027	-	35724485	933595	1177020	-	2110615	33613870	17271863
6	Computer	2885293	582898	-	3468191	696758	510780	-	1207538	2260653	2188535
7	Vehicle	14528710	4972734	256560	19244884	1817566	1512709	935	3329340	15915544	12711144
8	Furniture & Fixtures	7060595	1746154	-	8806749	1007422	570331	-	1577753	7228996	6053173
9	Office Equipment	2425743	1508025	-	3933768	336925	206068	-	542993	3390775	2088818
	TOTAL	764997181	1376795011	256560	2141535632	52795852	85557949	935	138352866	2003182766	712201329
	31.03.08	326924085	422867295	8094200	741697180	15039878	37755975	-	52795853	688901327	311884207
	Capital Work-in-Progress (including Advance given for Capital Goods)									50633110	713587371

Note :

- 1) Other Building includes the cost of ownership flats in co-operative Housing Society of Rs.745567/-.
- 2) Some of the cars are in the process of registration in the name of the company.

SCHEDULE--7

PARTICULARS	As at	As at
	31.03.2009	31.03.2008
INVESTMENT		
Investment in Partnership Firm	-	2512908
Investment in Shares (Unquoted)	2550000	-
Radha Madhav Research & Trade Ltd.		
255000 (Previous year Nil) equity share of Rs.10 each fully paidup		
TOTAL	2550000	2512908

INVENTORIES

SCHEDULE--8

Raw Material	147336024	95929624
Packing Material	5147019	1730462
Finished Goods	30733238	14523280
Work-in-Process	530431233	363760133
TOTAL	713647514	475943499

SUNDRY DEBTORS

SCHEDULE--9

Debts Outstanding for a period exceeding six months		
Unsecured		
Considered doubtful	1000000	1000000
Considered good	70212025	30031119
	71212025	31031119
Others Debts		
Unsecured		
Considered good	474574802	477996199
	545786827	509027318
Less : Provision for Doubtful Debts	1000000	1000000
TOTAL	544786827	508027318
Sundry Debtors include Rs. 61.05 Lacs (previous year 15.91 Lacs) Due from Partnership firm in which some of Directors are Interested as Partners.		

CASH AND BANK BALANCE

SCHEDULE--10

Cash on Hand	37839	162096
Bank Balance With Scheduled Bank		
In Current Account	1967484	721882
In Fixed Deposit Account	19926250	38545750
TOTAL	21931573	39429728

SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31st March 2009**SCHEDULE--11**

		SCHEDULE 21	
LOANS & ADVANCES	PARTICULARS	As at	As at
		31.03.2009	31.03.2008
(Unsecured Considered Good)			
Advance recoverable in cash or in kind or for value to be received		159811741	57010742
Advances to Suppliers		27566358	61249514
Deposits		22683150	19627599
TOTAL		210061249	137887854

Advance paid to Suppliers including Advance given to Radha Madhav Research & Trade Ltd. Rs.56.48 Lacs (Previous Year Nil Lacs) a company under the same management. Advance to supplier Rs. Nil (Previous Year 67.82 Lacs) paid to partnership firm in which some of the Directors are interested as partners. Deposits include Rs. 75.00 Lacs (Previous Year Rs. Nil) to Radha Madhav Research & Trade Ltd. a company under same the management. Deposits include Rs. Nil (Previous Year Rs. 75.00 Lacs) given to enterprises own by the Directors or major share holders and Rs. 40.00 Lacs (previous Year 40.00 Lacs) given to the Director or Majoy share Holders.

CURRENT LIABILITIES & PROVISIONS**SCHEDULE--12**

Current Liabilities			
Sundry Creditors for Goods*		143548464	47599579
Sundry Creditors for Expenses*		52682037	15808237
Sundry Creditors for Capital Goods*		25894057	18976596
Total :-		222124558	82384411
Advance Received from Customer		24872348	11229261
Deposit Received from Agent		64500	64500
Share/Warrants Application Money (Pending allotment)		78921846	27806846
		325983252	121485018
* (See note no. 1 of Schedule No. 20)			
Provisions			
Provision for Income-tax		-	9595285
Provision for Fringe Benefit Tax		1098590	802971
Provision for Wealth Tax		224529	181439
Bonus Payable		3145406	1960413
Leave Salary Payable		444517	569023
Provision for Preference Share Dividend (Including Dividend tax)		5868660	6136632
		10781702	19245763
TOTAL		336764954	140730781

**SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01/04/2008 TO 31/03/2009**

OTHER INCOME		SCHEDULE--13
Interest Income (TDS Rs. 3,73,792/- Previous Year Rs. 8,62,145/-)	1861937	3192053
Sundry Balance Written back	2664237	103295
Profit on Sale of Assets	-	2701524
Other Miscellaneous Income	174107	-
TOTAL	4700287	5996872

RAW MATERIAL CONSUMPTION & INVENTORY ADJUSTMENT		SCHEDULE--14
Cost of Raw Materials Consumed		
Opening Stock	95929624	72466225
Add. :- Purchase during the year	1528003604	1217144422
	1623933228	1289610647
Less. : Closing Stock	147336024	95929624
Less. : Loss of Material Due to Flood	4101716	-
	(A) 1472495488	1193681023
Increase/ Decrease in WIP		
Opening Stock	363760134	122105362
Less. : Closing Stock	530431233	363760133
	(B) -166671099	-241654771
Increase/ Decrease in Finished Stock		
Opening Stock	14523277	19898885
Less. : Closing Stock	30733238	14523280
	(C) -16209961	5375605
Decrease /Increase in Excise Duty on Finished Stock		
On Closing Stock	2253453	2005480
Less : On Opening Stock	2005480	1004867
	(D) 247973	1000613
Less : Material Consumed for New Products (E)	163726695	36508936
TOTAL (A+B+C+D-E)	1126135706	921893535

EXPENDITURE ON EMPLOYEE		SCHEDULE--15
Salaries, wages bonus and allowances	47967026	33671334
Contribution to Provident Fund	1900518	1636551
Contribution to other funds	1679728	954051
Staff welfare and other benefits	2622684	2826651
Keyman Policy Premium	1360420	1355881
TOTAL	55530376	40444468

MANUFACTURING EXPENSES		SCHEDULE--16
Power & Fuel Charges	49673036	18760827
Packing Material Consumed	22155873	12326492
Stores & Spares Consumed	8205891	5010744
Labor job work Charges	25058160	34850228
Insurance Charges	4206035	2120433
Repair & Maintance to Machinery	9906015	6686423
Repair & Maintenance to building	1401364	238479
Other Manufacturing Expenses	18302153	19127414
TOTAL	138908527	99121040

ADMINISTRATIVE, GENERAL AND SELLING EXPENSES		SCHEDULE--17
Audit Fees	750000	193370
Bad Debts W/off	40360	58508
Postage, Telephone & Mobile Expenses	3829009	3024550
Legal & Professional Charges	3960800	2224390
Repair & Maintenance to Others	724534	155552
Rent, Rate & Taxes	1782518	1533039
Carriage Outward	27355666	19031336
Other Selling & Distribution Expenses	11993441	7172917
Discount & Commission	5319264	8211413
Foreign Exchange Rate Difference	2352908	578235
Loss Due to Flood (Material)	851517	-
Share of loss for investment in partnership firm	14476	-
Miscellaneous Expenses	21856219	15237687
TOTAL	80830712	57420997

INTEREST AND FINANCE CHARGES		SCHEDULE--18
Interest on Fixed Loans	55643901	27014280
Bank Interest	67840507	24814992
TOTAL	123484408	51829272

SCHEDULE 19: SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Accounting

The Financial Statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently followed by the Company. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(b) Fixed Assets

Fixed Assets are stated at cost, net off CENVAT, less accumulated depreciation and less impairment if any.

(c) Depreciation

Depreciation on Tangible Fixed Assets is provided on the Straight Line Method at the rates and in manner prescribed in Schedule XIV to the Companies Act, 1956. Amortization of Intangible asset in the form of goodwill will be made equally over a period of 10 years.

(d) Investments

Investments are stated at cost. Provision is made to recognize diminution, other than temporary, in the carrying amount of long term investment.

(e) Inventories

Finished and Semi-Finished stock is valued at the lower of cost or net realisable value. The cost of finished goods is determined on consistent basis, accepting the average direct and indirect expenses related to the production during the year. Raw materials, goods in transit and stores & spares are valued at cost or market value whichever is less.

(f) Sales

Sales represent the amount of receivables for goods sold including the value of Excise Duty.

(g) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(h) Foreign Currency Transactions

Transaction in Foreign Currency are recorded at the exchange rate prevailing on the date of transaction. At the year-end, monetary items denominated in foreign currency are reported using the rate of exchange prevailing on the last day of year. Exchange difference arising on realization / payment of foreign exchange if

on account of revenue are accounted to the Profit & Loss Account in the year of realization / payment.

(i) Amortisation of Miscellaneous, Preliminary & Share Issue Expenditure

Preliminary Expenses are being written off in the year in which it is incurred as per the Accounting Standard 26 "Intangible assets" issued by The Institute of Chartered Accountants of India, which has been mandatory w.e.f. 01/04/2004.

(j) Provision for Gratuity and Leave Encasement

- (1) The Company has created an Employee's Group Gratuity Fund which has taken a Group Gratuity-cum-Life Insurance Policy from the Life Insurance Corporation of India. Gratuity is provided on the basis of premium paid on the above policy as intimated by Life Insurance Corporation of India. The adequacy of the fund along with the provision is as per the actuarial valuation done by Life Insurance Corporation of India.
- (2) Liability for leave encashment has been determined and accrued for, based on the number of days of encashable leave to the credit of each employee as on the balance sheet date. Treating it as Short Term employee Benefits.

(k) Taxation

Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is virtual certainty that these assets can be realized in future.

(l) Use of Estimates

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

(m) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

SCHEDULE 20: NOTES ON ACCOUNTS:

- The Company has not received any intimation form "suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956 could not be provided.

- Deferred Tax :**

The major components of Deferred Tax Assets/(Liability) is as under.

Particular	Deferred Tax (Assets)/Liability Amount (Rs. In '000)	
	31.03.2009	31.03.2008
Deferred Liability		
On account of Depreciation	63013.94	61365.02
Less:		
Deferred Assets		
On account of difference in allowable preliminary & Other Expenses	1220.22	965.92
On account of difference in allowable Public Issue Expenses	2670.31	4005.46
Total :	3890.53	4971.38
Net Deferred Tax (Assets)/Liability	59123.41	56393.64

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

(Rs. In '000)

- | Auditors' Remuneration | 2008-2009 | 2007-2008 |
|--------------------------------------|------------|------------|
| i.] As Auditors | 450 | 450 |
| ii.] Tax Audit | 150 | 150 |
| iii.] Service tax and Education Cess | 62 | 74 |
| Total | 662 | 674 |

- Details of Capital Investment in partnership firm namely M/s. Radha Madhav Research and Trade till 04th May 2008.

(Rs. in '000)

Sr. No.	Name of Partners	2008-09 As on 04 th May, 2008		2007-08 As on 31 st , March, 2008	
		Capital Investment	Share of Profit	Capital Investment	Share of Profit
1.	Radha Madhav Corporation Ltd.	2550.00	51 %	2512.91	51 %
2.	Shri Anil Agrawal	500.00	10 %	500.00	10 %
3.	Shri Mitesh Agrawal	500.00	10 %	500.00	10 %
4.	Shri Abhishek Agrawal	450.00	10 %	450.00	10 %
5.	Smt. Sulochanadevi Agrawal	500.00	9 %	500.00	9 %
6.	Smt. Vandana Agarwal	250.00	5 %	250.00	5 %
7.	Smt. Shruti Agarwal	250.00	5 %	250.00	5 %
	Total: -	5000.00	100 %	4962.91	100 %

6. Related Party Relationships

(a) Enterprises Owned by Directors or Major Share Holders

Sr. No.	Name of the Company/Firm
1	Abhishek Packaging Industries
2	Maharashtra Polycane Industries
3	Radha Madhav Research and Trade up to 04 th May, 2008 only as it has been converted to a Limited Company Radha Madhav Research and Trade Ltd.
4	Print Rite
5	Siddharth Plastic Industries
6	Plastic Corporation
7	Mamta Steel
8	Mehsana Steel Suppliers
9	Mahavir Steel Suppliers
10	Abias Export Pvt. Ltd.
11	Swati Packaging
12	Radha Krishna Industries
13	Radha Madhav Residency
14.	Radha Madhav Research and Trade Ltd. From 05 th May, 2009 only it has been converted from a partnership firm M/s. Radha Madhav Research and Trade to a Limited Company under Part IX of The Companies Act, 1956.

(b) Key Management Personnel

- Mr. Mitesh Agrawal
- Mr. Abhishek Agrawal (w.e.f. 16th May, 2008 as he was appointed as Jt. MD)

(c) Persons having significant influence

- Mr. Anil Agrawal

(d) Relatives of Key Management Personnel

- Mr. Abhishek Agrawal (up to 15th May, 2008 as he was appointed as Jt. MD and as shifted to Key Management Person.)

Note: In respect of above parties, there is no provision for doubtful debts as on 31st March, 2009 and no amount has been written off or written back during the year in respect of debts due from/to them.

Transactions with related Parties (figure in bracket are of previous year)

Amount (Rs. In '000)

Sr. No.	Type of Related Party Transaction	Enterprises owned by the Directors or Major Shareholders where control exists.	Key Managerial Personnel	Person having significance influence and relatives of Key managerial personnel	Total
1.	Purchase of Material	2368 (3008)	Nil (Nil)	Nil (Nil)	2368 (3008)
2.	Sales of Products	17685 (10538)	Nil (Nil)	Nil (Nil)	17685 (10538)
3.	Labour Job Charges Paid	26317 (23032)	Nil (Nil)	Nil (Nil)	26317 (23032)
4.	Capital Goods Purchase	5339 (8632)	NIL	NIL	5339 (8632)
5.	Sundry Debtors	6105 (1592)	Nil (Nil)	Nil (Nil)	6105 (1592)
6.	Sundry Creditors	656 (268)	Nil (Nil)	Nil (Nil)	656 (268)
7.	Deposit Given	7500 (7500)	4000 (Nil)	Nil (4000)	11500 (11500)
8.	Advance Given				
	Opening Balance	6782	Nil	Nil	6782
	Add: Given during the year	5648	Nil	Nil	5648
	Less : Received/ adjusted during the Year	6782	Nil	Nil	6782
	Closing Balance	564	Nil	Nil	5648

7. Contingent Liability not provided for

Particulars	Rs. (in 000) 31-03-2009	Rs. (in 000) 31-03-2008
a) Bills/Cheques discounted	--	2398
b) Guarantees given by Banks	33959	32880
c) Estimated amount of contract remaining to be executed on capital Account and not provided for (net of Advances)	1878	178304
d) Disputed Liability of Central Excise Duty. Dispute pending with Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	16248	--

8. Disclosure required by AS 29 "Provision, Contingent Liability and Contingent Assets"

a. Movement in Provision

(Figure in bracket are of Previous Year)

Sr. No.	Particulars Of Disclosure	Class Of Provision (Figure in Rupees)			
		Provision for Direct Tax	FBT	Leave Encashment	Bonus
1	Opening Balance	24288202 (11069097)	802971 (430767)	569023 (581187)	1960413 (1192337)
2	Additional provision during the Year	5376480 (24288202)	760469 (530825)	78216 (0)	3145406 (1960413)
3	Provision used during the year	23823352 (11069097)	464850 (158621)	1560 (6076)	1305075 (1192337)
4	Provision reversed during the year	0 (0)	0 (0)	201162 (6088)	655338 (0)
5	Closing Balance	5376480 (24288202)	1098590 (802971)	444517 (569023)	3145406 (1960413)

b. Nature of Provision

- The company has made provision for Direct Tax as per the provision of the Income Tax Act 1961.
- The company has made provision for Fringe Benefit Tax as per the provision of the Income Tax Act 1961.
- Provision for Leave Encashment has been made for the liability of the Company for payment of Leave Encashment As on 31-03-2009 as per the Factories Act, 1948.
- Provision for Bonus has been made for the Liability of the Company for Payment of Bonus under the Payment of Bonus Act, 1965.

- c. The Expected timing of any resulting outflow/s of Economic Benefit.
1. Outflow of Economic benefit for Direct Tax will take place as per the Provision of the Income Tax Act, 1961.
 2. Outflow of Economic benefit for Fringe Benefit Tax will take place as per the Provision of the Income Tax Act, 1961.
 3. Outflow of Economic benefit for leave Encashment will take place on availment/encashment of leave by employee on Resignation / Retirement of the Employee.
 4. Outflow of Economic benefit for Bonus will take place in the month of November 2009.

9. Impairment of Assets "Accounting Standard 28"

The company has carried out an exercise to ascertain the impairment, if any, in the carrying values of its assets. The exercise has not reveals any impairment in any fixed assets of the company.

10. During the year under consideration, the Company is liable for Minimum Alternate Tax (MAT) as per the provisions of Income Tax Act, 1961, for which credit will be available to the Company up to 10 Assessment Years. In view of the Guidelines Note issued by the The Institute of Chartered Accountants of India (ICAI), company has taken credit Minimum Alternate Tax credit in the Profit & Loss account for the year under consideration.

11. Earning per Share

Particulars	2008-09 Rs.	2007-08 Rs.
a) Net Profit/Loss after tax available for equity share holder (Rs.)	971985/-	134862373/-
b) Weighted average number of equity share of Rs. 10/- each outstanding during the year [No. of Shares]	28960929	20693460
c) Earning per share (Rs.) [a/b]		
a) Basic Earning Per Share	0.03	6.52
b) Diluted Earning Per Share	0.03	4.70

12. Additional information pursuant to the provisions of paragraphs 3, 4C, and 4D of part- II of Schedule – VI to the Companies Act, 1956 (as Certified by management)

I.	Consumption Of Raw Materials	2008-2009		2007-2008	
		Qty. M.T.	Amount Rs. In Lacs	Qty. M.T.	Amount Rs. In Lacs
	(a) Plastic Products	18183	12083.09	17864.60	10982.85
	(b) Paper Products	4083	1083.07	4635.12	867.69
	(c) Other Raw Materials		1558.79		86.27
	TOTAL		14724.95		11936.81

II. Percentage of Consumption of Indigenous and Imported Material

	2008-2009		2007-2008	
	%	Amount Rs. In Lacs.	%	Amount Rs. In Lacs.
a) Raw Material				
i) Imported	19.12%	2816.05	25.68%	3065.83
ii) Indigenous	80.88%	11908.9	74.32%	8870.98
TOTAL	100.00%	14724.95	100.00%	11936.81
b) Components and Spare Parts				
i) Imported	52.00%	35.72	36.57%	24.45
ii) Indigenous	48.00%	32.97	63.43%	42.41
TOTAL	100.00%	68.69	100.00%	66.86

III. Installed Capacity etc.*

	2008-2009		2007-2008	
	Qty. M.T.	Amount Rs. In Lacs	Qty. M.T.	Amount Rs. In Lacs
Polymer Products (Printed / Unprinted, Lamination/Plain)				
(a) Installed capacity, Annual	59920		36050	
(b) Actual Production	16561.15		15081.00	
(c) Stock of Goods Produced:				
Opening Stock	276.82	132.80	241.72	174.04
Closing Stock	295.19	242.84	276.82	132.80
(d) Turnover :	16542.78	14657.13	14517.36	12682.15
Paper Products				
a. Installed capacity, Annual	7500		7500	
b. Actual Production	4387.7		4926.70	
c. Stock of Goods Produced:				
Opening Stock	57.03	12.43	74.06	23.65
Closing Stock	65.51	41.95	57.03	12.43
d. Turnover :	4379.22	1481.32	4943.72	1462.49

* Licensed capacity per annum is not indicated due to the abolition of Industrial Licensing vide Notification number 447(E) dated July 25, 1991 issued under the Industries (Development And Regulation) Act, 1951.

* As certified by the management and accepted by the auditor.



	2008-2009 (Rs. In 000)	2007-2008 (Rs. In 000)
IV. C.I.F. Value of Imports		
Polymer Granules (Cash Basis)	207717	221376
Spare Parts	3234	2445
Capital Goods	135320	288428
V. Expenditure in Foreign Currency		
(On Cash Basis)		
	2008-2009 (Rs. In 000)	2007-2008 (Rs. In 000)
Professional & Consultancy Fees	1318	16519
Interest Expenses	--	8333
Other Expenses	--	--
VI. Earnings in Foreign Exchange		
(On Cash Basis)		
	2008-2009 (Rs. In 000)	2007-2008 (Rs. In 000)
From Export of Goods	46223	42514

13. Company has received Rs. 479.46/- Lacs against various securities issued in earlier year on preferential basis for setting-up of project in the state of Uttranchal and Union Territory of Daman & Diu and to fulfill the additional fund requirement for normal capital expenditure and manufacturing facilities and funding of working capital requirements for project at both the places. Company has Utilized Rs. 479.46/- Lacs up to 31.03.2009 for the purpose for which it has been received.

14. Warrants

The Company had allotted warrants on Preferential Basis in terms of SEBI Guidelines for which an upfront amount equivalent to 10 % of Issue Price of Warrants has been received. The warrant as stated below are exchangeable for one equity share of Rs. 10/- each immediately but not after 18 months from the date of issue.

No of Warrants	Issued to	Date of Issue	Issue Price including Premium	Latest date of Exchange
10,00,000	Non Promoter	12.10.2007	63.15	11.04.2009
15,00,000	Promoter	12.10.2007	63.15	11.04.2009
15,00,000	Non Promoter	08.03.2008	85	07.09.2009

15. Disclosure relating to Employee Benefits – As per Revised AS-15. Define benefit Plans/Gratuity – as per Actuarial valuations			
		As on 31-03-2009	As on 31-03-2008
Assumptions			
Discount Rate		7.50 %	8.50 %
Salary Escalation Rate		5.50 %	5.00 %
Expected Return on Plan Assets		8.50 %	8.50 %
Retirement Age		60	60
Valuation Method		Projected Unit Credit Method	Projected Unit Credit Method
Mortality Rate		LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Withdrawal Rate		1 % to 5 % depending on Age	1 % to 5 % depending on Age
I Amounts to be recognised in Balance Sheet			
	Present value of funded obligations	2474883	1008148
	Fair value of plan assets	2474883	1008148
	Present value of unfunded obligations	452050	1365599
	Unrecognised past service cost	-	-
	Net liability	452050	1365599
Amounts in the balance sheet:			
	Liabilities	2926933	2373747
	Assets	2474883	1008148
	Net liability	452050	1365599
II Expenses recognised in Income Statement			
	Current service cost	960462	892206
	Interest on obligation	178031	146592
	Expected return on plan assets	(140672)	(73627)
	Net actuarial losses (gains) recognised in the year	(428199)	(202649)
	Past service cost	-	-
	Losses (gains) on curtailments and settlement	-	-
	Expense recognised in P & L	569622	762522
(Included in expenditure on Employee Schedule No. 15 under Item "Contribution to Other Fund")			

III Table Showing Change in Benefit Obligation			
	Opening Defined Benefit Obligation	2373747	1724614
	Service cost for the year	960462	892206
	Interest cost for the year	178031	146592
	Actuarial losses (gains)	(395762)	(204819)
	Benefits paid	(189545)	(184846)
	Closing defined benefit obligation	2926933	2373747
IV Tables of Fair Value of Plan Assets			
	Opening fair value of plan assets	140672	73627
	Expected return	32437	(2170)
	Actuarial gains and (losses)	-	-
	Assets distributed on settlements	1483171	325821
	Contributions by employer		
	Assets acquired in an amalgamation in the nature of purchase	-	-
	Exchange differences on foreign plans	-	-
	Benefits paid	(189545)	(184846)
	Closing balance of fund	2474883	1008148
V Tables showing Category of Plan Assets			
	Government of India Securities	-	-
	High quality corporate bonds	-	-
	Equity shares of listed companies	-	-
	Property	-	-
	Funds managed by Insurer	100 %	100 %
	Bank Balance	-	-
VI Principal Actuarial Valuation			
	Discount Rate	7.5 %	8.50 %
	Expected Return on plan assets	8.5 %	8.50 %
	Annual increase in Salary costs	5.50 %	5.00 %
VII Table Showing Surplus / (Deficit)			
	Defined Benefit Obligation	2926933	2373747
	Plan assets	2474883	1008148
	Surplus / (deficit)	(452050)	(1365599)

16. The company has a single segment namely "Flexible Packaging" therefore the company's business does not fall under different business segments as defined by AS-17 "Segmental Reporting" issued by ICAI.

17. Previous years figures have been regrouped & rearranged wherever necessary.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

18 Balance Sheet Abstract and Company's General Business Profile.

1 Registration Details:			
Registration No.	56-3775	State Code :	56
Balance Sheet	31	03	2009
	Date	Month	Year
2 Capital Raised During The Year (Amount in Rs.)			
Public Issue	-	Right Issue	-
Bonus Issue	-	Private Placement	-
3 Position of Mobilisation and Deployment of Funds. (Amount in Rs.)			
Total Liabilities	32,10,028	Total Assets	32,10,028
Sources of Funds			
Paid-Up Capital	3,25,384	Reserves & Surplus	11,45,692
Secured Loans	16,51,291	Unsecured Loans	-
Defertax Liability	59,123	Warrant Money	28,538
Application Funds			
Net Fixed Assets	20,53,816	Investments	2,550
Net Current Assets	11,53,662	Misc. Expenditure	-
Accumulated Loss	-		
4 Performance of Company (Amount in Rs.)			
Turnover	16,13,845	Total Expenditure	16,10,448
Profit/Loss Before Tax	8,098	Profit/Loss After Tax	972
Basic Earning Per Share in Rs.	0.03	Dividend Rate %	-
Diluted Earning Per Share in Rs.	0.03		
5 General Names of Principal Products / Services of Company			
Item Code No. :	3132		
(ITC Code)			
Product Description :	Manufacturing of Packaging Products of Plastic		
Item Code No. :	2822		
(ITC Code)			
Product Description :	Manufacturer of Paper Cone		
Item Code No. :	2831		
(ITC Code)			
Product Description :	Manufacturer of Special Purpose Paper/Paper Products for Computers		
Item Code No. :	2810		
(ITC Code)			
Product Description :	Manufacturing of Containers & Boxes of Paper or Paper Board		

Signature to Schedules 1 to 20

As per our attached report of even date

For H. P. SHAH ASSOCIATES

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Sd/-

(H.P.SHAH)

ANIL AGRAWAL

MITESH AGRAWAL

PROPRIETOR

CHAIRMAN

MANAGING DIRECTOR

CHARTERED ACCOUNTANTS

Membership No. 39093

Sd/-

Palace : Vapi

ANIL KANTARIA

Dated : 27th June 2009

CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH, 2009

		12 Months ENDED 31.03.2009 (RS.)	12 months ENDED 31.03.2008 (RS.)
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax And Extraordinary Items :		8097790	211995861
Adjustment For :			
Depreciation	85557949		37755975
Interest Paid on Borrowing	123484408		51829273
Interest Income	(1861937)		(3192053)
Profit on Sale of Assets	-		(2701524)
		207180420	83691671
Operating Profit Before Working Capital Changes :		215278210	295687532
Adjustment For :			
Trade and Other Receivables	(73187201)		(280018877)
Inventories	(237704015)		(259420462)
Trade Payables And Other Liabilities	154443721		(71241840)
		(156447496)	(610681179)
CASH GENERATED FROM OPERATIONS :		58830714	(314993647)
Income Tax Paid (Net of Refund)		15805838	20948023
CASH FLOW BEFORE EXTRAORDINARY ITEMS		43024876	(335941670)
NET CASH FROM OPERATING ACTIVITIES A		43024876	(335941670)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase Of Fixed Assets Including Advance Paid		(736885127)	(777801058)
Sale of Fixed Assets		-	10795724
Interest Received		1861937	3192053
Share Application Money		(30000000)	-
Investment in Other Company		(37092)	(2512908)
NET CASH USED IN INVESTING ACTIVITIES B		(765060282)	(766326188)
C CASH FLOW FROM FINANCING ACTIVITIES :			
Borrowings (Net)		783936276	336061397
Proceeds From Issue of Share/ Warrant (Including Application Money)		47945830	726761795
Dividend Paid		(3860446)	-
Interest Paid		(123484408)	(51829273)
NET CASH FROM FINANCING ACTIVITIES C		704537252	1010993919
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS(A+B+C)		(17498154)	(91273939)
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2008 (OPENING BALANCE)		39429728	130703667
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2009 (CLOSING BALANCE)		21931573	39429728
As per our attached report of even date		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
For H. P. SHAH ASSOCIATES -			
Sd/-		Sd/-	Sd/-
H. P. SHAH		CHAIRMAN	MANAGING DIRECTOR
PROPRIETOR		ANIL AGRAWAL	MITESH AGRAWAL
CHARTERED ACCOUNTANTS		Sd/-	
M.N. 039093		CHIEF FINANCIAL OFFICER	
DATED : 27th June, 2009		ANIL KANTARIA	

RMCL RADHA MADHAV CORPORATION LIMITED

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

Telephone : + 91 - 260 - 2221214, 2221577. Fax : + 91 - 260 - 2220177

E-mail : rmcl@rmclindia.co.in • Investor Complaint Email ID : investor_complaint@rmclindia.co.in

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder may obtain additional slip on request.

D.P. Id*	Folio No.
Client Id*	No. of Share/(s) held
Name of the Shareholder :	Name of the Proxy

I hereby record my presence at 5th ANNUAL GENERAL MEETING of the Company held at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu on 26th September, 2009 at 9.30 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

* Applicable for investors holding shares in electronic form.



RMCL RADHA MADHAV CORPORATION LIMITED

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

Telephone : + 91 - 260 - 2221214, 2221577. Fax : + 91 - 260 - 2220177

E-mail : rmcl@rmclindia.co.in • Investor Complaint Email ID : investor_complaint@rmclindia.co.in

PROXY FORM

D.P. Id*	Folio No.
Client Id*	No. of Share/(s) held

I/We of in the district of being a Member/ Members of the above-named company, hereby appoint of in the district of or failing him of in the district of as my/our Proxy to attend and vote for me/us and on my/our behalf at the 5th ANNUAL GENERAL MEETING of the Company to be held at Survey No. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu 26th September, 2009 at 9.30 a.m. and at any adjournment thereof.

Signed this day of 2009

*Applicable for investors holding shares in electronic form.

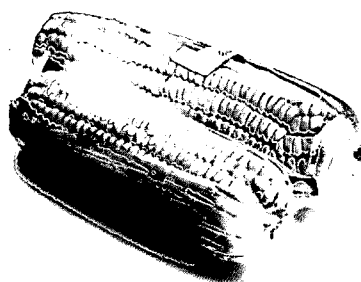
NOTE: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

Affix
15 Paise
Revenue
Stamp



RMCL

Radha Madhav Corporation Limited



PVC Cling Film

High clarity, puncture resistance, good elasticity

Plastic food packaging film, widely known as cling film, has literally revolutionised the food industry. The need to keep food fresh and attractive looking, and also to allow quick visual identification, has led to the development of innovative cling films. This film finds domestic as well as institutional applications.

MOPVC Shrink Film

High grade shrink film made with advanced calendaring and Tentre Frame Technology

RMCL manufactures a very high-grade shrink film which provides the packaging market an attractive alternative to directly printing on bottles. Shrink film helps make beverage bottles smart and colourful and they allow a variety of customized looks along with a standardization of the containers, which further cuts costs. It is the first in the country to set up a state of the art facility with European 5 roll calendaring and TDO machine at an investment exceeding 45 crores INR.



Printed Laminated Packaging

World class resources and infrastructure to offer multi - coloured printed flexible packaging

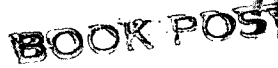
RMCL offers its clients a one of its kind, totally integrated printed laminated packaging facility. Laminated packaging has emerged as an elegant alternative to conventional metal, plastic and glass containers. It enjoys many advantages, is cost effective and most importantly it offers an excellent surface for printing.

Polyolefin Shrink Films

High clarity films with high cling and tearing properties

RMCL manufactures a multipurpose polyolefin shrink film and markets the same under three separate brands called Krimp - a high shrink force film; PROSHRINK - a film with high memory retention properties and Opto - vac - a film with excellent aesthetic properties. This film delivers exceptionally on protection, performance and environmental parameters and has excellent memory properties.





BOOK POST



Success

RMCL

Radha Madhav Corporation Limited

INTERNATIONAL PRESENCE

• USA • UK • FRANCE • RUSSIA • POLAND • DUBAI • BANGLADESH

Head Office : Radha Madhav Corporation Limited, 50/9A, Daman Industrial Estate, Kadaiya, Daman - 396210. India.

Phone : 0260 - 6619000 - 6617000 - 2221177 • Fax : 0260 - 2220177 / 6619010 • Email : info@rmclindia.co.in • url : www.rmclindia.co.in

Uttaranchal Site (Rudrapur) : Radha Madhav Corporation Limited, SIDCUL Plot No. 66, Sector 4 IIE, Pantnagar, Rudrapur Distt. Udham Singh Nagar, Uttaranchal - India.

14 offices across India