

ANNUAL REPORT 2010-11



R M C L



expansion
&
innovation

Our future mantra

HIGH END CUSTOMISED PACKAGING

- > Pharmaceuticals
- > Food
- > Healthcare

SERVICES

- > Clinical Trials
- > Packaging Audits
- > Contract Packaging
- > Packaging Machinery

STANDARD PACKAGING MATERIAL

- > Chain of Retail Stores
- > Online
- > Over the Counter

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. 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 SECRETARY & COMPLIANCE OFFICER CS MANGESH SHETYE

COMPANY SECRETARIES IN PRACTICE JAGDISH PATEL & CO.

BANKERS

State Bank of India
Vapi I.T. Branch, 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
Tel No.: 0260 – 6619000, 2220176
Fax No: 0260- 2220177
rmcl@relinpro.com

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 25946970
Fax No.: 022 – 25946969
rnt.helpdesk@linkintime.co.in

| CONTENTS | |
|----------|------------------------------------|
| Sr. No. | Particulars |
| 1 | Notice |
| 2 | Directors' Report |
| 3 | Management Discussion and analysis |
| 4 | Report on Corporate Governance |
| 5 | Auditors' Report |
| 6 | Balance sheet |
| 7 | Profit and Loss Account |
| 8 | Schedules |
| 9 | Notes of Accounts |
| 10 | Balance sheet Abstract |
| 11 | Cash Flow statement |



Radha Madhav Corporation Limited

NOTICE is hereby given that the **Seventh** 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, 2011 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 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. Kanubhai Patel, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Binod Kumar Paliwal, who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board

sd/-

(CS. Mangesh Shetye)

Company Secretary

Place : Daman

Dated : 27th May, 2011

Annual Report 2010-11

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. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
3. The register of members and the share transfer books of the Company will remain closed from 23.9.2011 to 26.9.2011 (both days inclusive).
4. 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.
5. 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.
6. Your Company has implemented the Green Initiative as per the Ministry of Corporate Affairs ("MCA") Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, which allows the Company to serve all notices/ documents and annual reports to its shareholders through an electronic mode. Henceforth, the email addresses registered by the shareholders : (a) in respect of shareholding in demat mode - with the respective Depository Participant which will be periodically downloaded from NSDL / CDSL, and (b) in respect of physical holding - through a written request letter to the Registrar and Transfer Agent of the Company M/s. Link Intime India Private Limited; will be deemed to be the registered email address for serving all notices / documents including those covered under Section 219 read with Section 53 of the Companies Act. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participant and in case of physical holding with the Registrar and Transfer Agent of the Company. The Annual Report of your Company for the Financial Year 2010-11 will also be displayed on the website of the Company i.e. www.rmclindia.co.in
7. Members who hold shares in electronic form are requested to write their DP Id and client Id numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilities identification of membership at the Meeting. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting. As copies of Annual Report will not be distributed at the meeting.
8. At the ensuing Annual General Meeting Mr. Abhishek Agrawal, Mr. Kanubhai Patel and Mr. Binod Kumar Paliwal retire by rotation and are being proposed for re appointment, the detail as required under Clause 49 (IV)(E)(v) of the Listing Agreement is given below:

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

| Name | Age | Educational Qualification | Experience | No. of share hold. |
|-------------------------|-----|---------------------------|-----------------------|--------------------|
| Mr. Abhishek Agrawal | 28 | Bachelor of Computer | 6 Years | 2474275 |
| Mr. Kanubhai Patel | 54 | Engineer | 31 years in business. | 138692 |
| Mr. Binod Kumar Paliwal | 57 | B.Sc. | 32 years | 2500 |

By Order of the Board

sd/-

Place : Daman

(CS. Mangesh Shetye)

Dated : 27th May, 2011

Company Secretary



DIRECTORS' REPORT

To,

The Members,

Radha Madhav Corporation Limited,

Dear Sir/Madam

The Directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts for the year ended on 31st March, 2011.

FINANCIAL RESULTS

| | 31.3.2011 Rs. In Lacs | 31.3.2010 Rs. In Lacs |
|---|--------------------------|--------------------------|
| Sales and other Operational Income | 11463.73 | 16410.54 |
| Profit (Loss) before Interest & Depreciation | (1823.57) | (1412.87) |
| Less: Interest | 2173.76 | 2036.37 |
| Less: Depreciation | 1369.68 | 1317.01 |
| Profit After Depreciation & before Tax | (5367.01) | (4766.25) |
| Provision of Tax of earlier year and wealth Tax | 10.97 | 28.28 |
| Profit /(Loss) after tax | (5377.98) | (4794.53) |

OPERATIONS

The losses stated above is due to low capacity utilization due to liquidity crunch and trying to establish new products with new cliental. The management is trying their best to coming out current situation.

FINANCE

The Company has availed additional credit facilities from State Bank of India and Bank of Baroda. The performance of the last two years has led to significance liquidity pressure in the long term sources.

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. Kanubhai Patel and Mr. Binod Kumar Paliwal will retire by rotation and , being eligible, has offered themselves f for re-appointment and Mr. S.P. Aggarwal has 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.

The Auditors have confirmed that they have subjected themselves to the peer review process of the institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI."

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

Annual Report 2010-11

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. 60,00,000/- p.a. or more for the year or Rs. 5,00,000/- 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:

| | 31.3.2011 | 31.3.2010 |
|--------------------------|-------------|-------------|
| (1) Electricity | | |
| Purchased units | 76,57,298 | 1,03,47,104 |
| Total Amount (Rs.) | 3,09,49,214 | 4,34,31,984 |
| Rate per Unit (Rs.) | 4.04 | 4.20 |
| (2) Own Generator | | |
| Fuel (Diesel) (Ltr) | 1,38,043 | 82,084 |
| Total Amount (Rs.) | 50,22,726 | 29,19,710 |
| Rate Per Litter (Rs.) | 36.39 | 35.57 |
| Furnace Oil | 2,44,665 | 3,45,035 |
| Total Amount (Rs.) | 70,00,525 | 79,83,443 |
| Rate Per Litter (Rs.) | 28.61 | 23.14 |
| LPG Cylinder {Kg.} | 0.00 | 0.00 |
| Total Amount {Rs.} | 0.00 | 0.00 |
| Rate Per {Kg.} | 0.00 | 0.00 |

TECHNOLOGY ABSORPTION:

The technology required for the industry is available indigenously.

FOREIGN EXCHANGE EARNING & OUTGO:

| | 31.3.2011 Rs. in Lac | 31.3.2010 Rs. in Lac |
|---------|-------------------------|-------------------------|
| Earning | 599.11 | 618.70 |
| Outgo | 1599.23 | 1657.34 |

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 financial year ended 31st March, 2011 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/-

Anil Agrawal
Chairman

Place : Daman

Dated : 27th May, 2011



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development, Outlook:

Technology based products and control over distribution channel is dream that companies worldwide cherish. Brands and its recognition take years to build. Hi-end Barrier Packaging and allied Hi-technology industry like adhesives/sealants and barrier yielding chemicals have tremendous scope in diverse climatic condition like ours. Pharmaceutical/ Food and other high end barrier packaging industry grew at substantial rate in the previous year. Opportunities in adopting to new challenges have been very high and is expected to grow further.

Outlook of the company:

Almost 150 products were developed on extremely robust technology platform of PVDC/PVOH coatings, PA/EVOH extrusion, Mono and Tentre Frame Orientation and metal deposition. Technology platform of the company stands sturdy and unparallel in the Indian Context. This technology platform is highly Capital intensive and integrated. Our industry does not face technology obsolescence and general life-span of our technology is 100 years. Our internal estimate of this production platform is 230 Crore which is very modest when compared to our competitors. Most of our competitors world-wide have spent first 10 years of its life in establishing its technology, creating its product portfolio and introducing its brands.

For our Shareholders, we understand that such situation is not normal and they expect the process to be expedited. We are deeply concerned for such delays/ losses in the company and have tried our best to cope up with the situation. Company, unfortunately booked a loss of 53.8 Crores in this year and approximately 100 crores in last 8 quarters. Losses had been mainly because of lack of working capital and interest burden. However as the going was getting tough, the tough was also getting past. We are firm believer of the fact that however such situation is common in our global industry but is unacceptable in India. Average life-span of our global competitor is between 100-150 years whereas this is not the situation in developing economies like ours. We still want to reaffirm that your company is at nascent and childhood stage and long tenure of such stage projects the long life span of the company.

Your company has been sanctioned various credit limits from its existing banks and the infusion of money has been started from May 2011. We are sure that with infusion of working capital your company will do exceedingly well in the current year.

Strengths:

- The Company has a large installed capacity to meet the demand at any point of time.

- The company is among the few companies in India offering different types of flexible packaging solutions to suit the requirements of the customers. This enables customers to reduce the number of vendors which is in line with the present trend.
- Technically qualified and well experienced promoters.
- Well equipped manufacturing facilities.
- Past track record of successful operation.
- The company has a well planned marketing network and a good clientele base of about 2000 clients, with continuous and repeat orders.

Weaknesses:

- The Company caters to a very large customer base. This increases the selling costs. Since each order value is small, the production costs and inventory levels are higher.
- The Company has to face competition from the existing large companies and also from imports.

Opportunities:

- The products of the company find major application in FMCG, Pharmaceuticals and Dairy industry, which have attractive growth prospects.
- Opening up of retail sector has increased the packaging requirement.
- Manufacturers all over the world are trying to increase the shelf life of their products. This has resulted in the demand for the speciality packaging material.

Threats:

- Political decisions: The raw materials used are all plastics which are not bio degradable. In case of policies to restrict the use and manufacture of plastics, the company would be adversely affected.
- Technological developments: Any future developments of new packaging materials like bio plastics etc may replace the use of plastics and affect the performance of the company.

Mitigating factors:

The Company is in the process of analyzing its product/market matrix and intends to concentrate on big ticket orders in order to reduce costs and increase profitability. The multi product multi technology situation enables the company to win over the competition. The tax concessions are also expected to aid the company in pricing its products competitively.

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 8 Directors out of which Two (2) are Executive Directors, Six (6) are Non Executive Directors including Four (4) 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 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 |
|--------------------------------|----------------------------|-----------------------------|----------------------------|---|---|--------|---------------------------|
| | | | | | Chairman | Member | |
| Mr. Anil J. Agrawal | Chairman-N.E.D. | 10 | No | Radha Madhav Research and Trade Ltd | Nil | Nil | 2107471 |
| Mr. Mitesh A. Agrawal | M.D. | 10 | Yes | Radha Madhav Research and Trade Ltd | Nil | Nil | 2555535 |
| Mr. Abhishek A. Agrawal | Jt. M.D. | 10 | Yes | Radha Madhav Research and Trade Ltd | Nil | Nil | 2474275 |
| Mr. Kanubhai Patel | N.E.D. | 10 | Yes | — | Nil | Nil | 138692 |
| Mr. Binod Kumar Paliwal | I & N.E.D. | 4 | No | Sachin Infra – Environmental Ltd. | Nil | Nil | 2500 |
| Mr. S.P. Aggrawal @ | I & N.E.D. | 0 | No | Nil | Nil | Nil | Nil |
| Mr. Serge A Lapointe | I & N.E.D. | 0 | No | Nil | Nil | Nil | Nil |
| Mr. Radhey Krishna Mishra | I & N.E.D. | 10 | Yes | Nil | Nil | Nil | Nil |
| Mr. Rajiv Prasankumar Nanavati | I & N.E.D. | 10 | No | Nil | Nil | Nil | Nil |

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 7.2.2011

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

During the year 2010-2011, 10 Board Meetings were held as follows:-

| April 2010 to June 2010 | July 2010 to Sept. 2011 | Oct. 2010 to Dec. 2011 | Jan. 2011 to March 2011 |
|-------------------------|-------------------------|------------------------|-------------------------|
| 01.05.2010 | 12.08.2010 | 28.10.2010 | 07.02.2011 |
| 28.05.2010 | 13.09.2010 | 02.11.2010 | 24.02.2011 |
| 19.06.2010 | — | — | 21.03.2011 |

• **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 Audit Committee, Shareholders and Investors Grievance 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. Five (5) meetings of the Audit Committee were held during the year. The Present composition of the Audit Committee and their attendance at meetings are as follows:

| Name | Designation | Category | Number of Meeting attended |
|--------------------------------------|-------------|------------|----------------------------|
| Mr. Radhey Krishna Ram Payare Mishra | Chairman | I & N.E.D. | 5 |
| Mr. Binod Kumar Paliwal | Member | I & N.E.D. | 4 |
| Mr. Kanubhai Patel | Member | I & N.E.D. | 5 |
| Mr. Rajiv Prasankumar Nanavaty | Member | I & N.E.D. | 5 |

The Managing Director & CEO and Head of Accounts CFO 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 Company Secretary 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 6th Annual General Meeting held on 25th September, 2010.

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:

Annual Report 2010-11

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.

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 and 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 | Designation | Category | Number of Meeting attended |
|--------------------------------------|-------------|------------|----------------------------|
| Mr. Kanubhai Patel | Chairman | N.E.D. | 4 |
| Mr. Binod Kumar Paliwal | Member | I & N.E.D. | 4 |
| Mr. Radhey Krishna Ram Payare Mishra | Member | I & N.E.D. | 4 |
| Mr. Rajiv Prasankumar Nanavaty | Member | I & N.E.D. | 4 |

There were no physical form for Transfer of shares during the year.

The Company Secretary was present at all meetings of Shareholder Grievance Committee.

Role of Shareholders/Investors' Grievance Committee:

- a). Review the existing "Investor Redressal System" and suggest measures for improvement.
- b). 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.
- c). To look into redressing of Shareholders and Investors Complaints regarding transfer of shares, non receipt of annual Reports etc.

During the year 2010-2011, No 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.

5. Remuneration Policy:

No remuneration and sitting fees has been paid to any Director during the financial year ended 31st March, 2011.

6. Annual General Meetings:

The details of Annual General Meetings are below:

| Financial year | Date and Time | Location |
|----------------|--|--|
| 2007-2008 | Dated 27 th September, 2008 at 9.30 a.m. | Survey No.50/9/A, Daman Industrial Estate, Village Kadiaya, Nani Daman -396210 |
| 2008-2009 | Dated 26 th September, 2009 at 9.30 a.m. | Survey No.50/9/A, Daman Industrial Estate, Village Kadiaya, Nani Daman -396210 |
| 2009-2010 | Dated 25 th September, 2010 at 10.00 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 statute 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. 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 are 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. 50/9/A, Daman Industrial Estate, Village Kadaiya, Nani Daman -396 210, UT of Daman & Diu |
| Tel:- | 91 - 260 - 2220176, 2220621, 2221177,6619000 |
| Fax :- | 91 - 260 - 2220177, 6619010 |
| Whether Management Discussions and Analysis report is a part of Annual report | 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 : 26.09.2011 Time : 10.00 a.m. Venue : Registered office, Daman |
| Financial Calendar (tentative) | : | First quarter - 2 nd week of August, 2011 Second quarter - 2 nd week of Noember,2011 Third quarter - 2 nd week of February 2012 Fourth Quarter - 2 nd week of May 2012 |
| Book Closure dates | : | 23.09.2011 to 26.09.2011 (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 2011-2012 have been paid. |
| Bombay Stock Exchanges Limited (BSE) scrip Code: | : | 532692 |
| National Stock Exchange of India Limited scrip Code | : | RMCL |
| ISIN NO. | : | INE 172H01014 |



MONTHWISE STOCK MARKET DATA (BSE) RELATING TO EQUITY SHARES OF THE COMPANY FOR THE PERIOD 1.4.2010 TO 31-3-2011

| <i>Month</i> | <i>High BSE</i> | <i>Low BSE</i> | <i>Average BSE</i> | <i>High NSE</i> | <i>Low NSE</i> | <i>Average NSE</i> |
|---|-----------------|----------------|--------------------|-----------------|----------------|--------------------|
| April, 2010 | 20.75 | 16.05 | 18.400 | 21.00 | 16.10 | 18.550 |
| May, 2010 | 19.40 | 14.25 | 16.825 | 19.00 | 14.25 | 16.625 |
| June, 2010 | 16.60 | 14.05 | 15.325 | 16.25 | 14.00 | 15.125 |
| July, 2010 | 15.40 | 13.90 | 14.650 | 15.70 | 13.90 | 14.800 |
| August, 2010 | 17.12 | 13.60 | 15.360 | 16.85 | 13.65 | 15.250 |
| September, 2010 | 15.10 | 12.70 | 13.900 | 15.65 | 13.60 | 14.625 |
| October, 2010 | 22.60 | 13.75 | 18.175 | 22.65 | 12.55 | 17.600 |
| November, 2010 | 20.50 | 14.85 | 17.675 | 20.60 | 14.70 | 17.650 |
| December, 2010 | 17.00 | 12.15 | 14.575 | 17.00 | 12.15 | 14.575 |
| January, 2011 | 13.28 | 9.70 | 11.490 | 13.30 | 9.85 | 11.575 |
| February, 2011 | 10.39 | 7.12 | 8.755 | 10.35 | 7.00 | 8.675 |
| March, 2011 | 9.78 | 7.42 | 8.600 | 9.90 | 7.20 | 8.550 |
| Average price per shares upto March, 2011 | | | 14.4775 | | | 14.4666 |

Bombay Stock Exchange (BSE)

National Stock Exchange (NSE)

(Source – BSE & NSE)

Annual Report 2010-11

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011

| No. of Shares held | | No. of Shareholders | % of Total Shareholders | No. of Shares | % of Total Shares |
|------------------------|-----------|---------------------|-------------------------|-----------------|-------------------|
| 1 | 500 | 9260 | 68.92 | 1924506 | 5.92 |
| 501 | 1000 | 1770 | 13.18 | 1555540 | 4.78 |
| 1001 | 2000 | 957 | 7.12 | 1559235 | 4.79 |
| 2001 | 3000 | 416 | 3.10 | 1093566 | 3.36 |
| 3001 | 4000 | 182 | 1.35 | 665962 | 2.05 |
| 4001 | 5000 | 205 | 1.53 | 978926 | 3.00 |
| 5001 | 10000 | 314 | 2.34 | 2441590 | 7.51 |
| 10001 | and above | 330 | 2.46 | 22319075 | 68.59 |
| TOTAL | | 13434 | 100 | 32538400 | 100 |
| Physical mode | | 6 | 0.0462 | 184201 | 0.5661 |
| Electronic mode | | 13428 | 99.9538 | 32354199 | 99.4339 |
| TOTAL | | 13434 | 100 | 32538400 | 100 |

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2011

| Sr. No. | Category | No. of Folios | Total Shares held | % to the Share Capital |
|---------|--|---------------|-------------------|------------------------|
| 1. | Other Bodies Corporate | 358 | 2893889 | 8.89 |
| 2. | Clearing Member | 94 | 623306 | 1.92 |
| 3. | Foreign Company | 1 | 4004910 | 12.31 |
| 4. | Foreign Institutional Investors * | 1 | 100 | 0.00 |
| 5. | Trust | 2 | 2700 | 0.01 |
| 6. | GIC & its subsidiaries | 0 | 0 | 0 |
| 7. | Mutual Funds | 0 | 0 | 0 |
| 8. | Financial Institutions /Nationalised Banks | 0 | 0 | 0 |
| 9. | Non Nationalised Banks | 0 | 0 | 0 |
| 10. | Non Residents Indians (REPAT) | 97 | 383837 | 1.18 |
| 11. | Non Resident Indians(Non REPAT) | 33 | 30092 | 0.09 |
| 12. | Overseas Corporate Bodies | 0 | 0 | 0 |
| 13. | Public | 12843 | 17285619 | 53.12 |
| 14. | Promoters | 5 | 7313947 | 22.48 |
| | Total | 13434 | 32538400 | 100 |

| Details of Equity Shares Under lock-in period | No. of Shares |
|---|---------------|
| | NIL |



| | | |
|---|---|--|
| Dematerialization of shares | : | As on March 31, 2011 a total of 32354199 equity shares constituting 99.43% of the equity share capital of the Company stand dematerialized and balance 184201 shares are in physical mode being 0.57% . |
| Plant Location | : | Appeared in the Annual Report elsewhere- <ol style="list-style-type: none">Unit I - Survey No. 51/3C, 541B & 54/2, Daman Industrial Estate, Kadaiya DamanUnit II - 111, 75/1 & 2 Daman Industrial Estate, Kadaiya Daman.Unit III - Survey No. 54/3A & 54/2D, Daman Industrial Estate, Kadaiya DamanUnit IV- Survey No. 107/2, 108/1 & 108/2 Daman Industrial Estate, Kadaiya Daman.Uttaranchal Unit – SIDCUL, Plot No.66, Sector 4IIE, Pantnagar, Rudrapur, dist. Udham Singh Nagar, Uttaranchal- India |
| Investors' correspondence to be addressed to: | : | Company Secretary and Compliance Officer Radha Madhav Corporation Limited Registered Office: Survey No.50/9 A, Daman Industrial Estate, Village Kadaiya, Nani Daman-396 210 (U.T. of Daman & Diu Telephone: + 91-260 -2221214, 2221577, 2221677. Fax : + 91-260 -2220177 E-mail : rmcl@rmclindia.co.in Investor Complaint Email ID:-investor_complaint@rmclindia.co.in |

DECLARATION

I Mitesh Agrawal, Managing Director & CEO of Radha Madhav Corporation Limited hereby declare that all the members of the Board of Directors and the Senior management personnel have affirmed compliances with the Code of conduct for the year ended 31st March, 2011.

BY AND ON BEHALF OF THE BOARD

-Sd/-

(Mr. Mitesh Agrawal)

Managing Director & CEO

Place : Daman

Date : 27th May, 2011

CERTIFICATE

To

The Board of Directors

Radha Madhav Corporation Limited

I Mitesh Agrawal, Managing Director & CEO of Radha Madhav Corporation Limited certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31.3.2011 and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain 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 existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, 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 responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee :
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Radha Madhav Corporation Limited

Sd/-

(Mr. Mitesh Agrawal)
Managing Director & CEO

Radha Madhav Corporation Limited

Sd/-

(Mr. Anil Kantaria)
CFO

Place : Daman

Date : 27.5.2011



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, 2011**, 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 : *27th May, 2011.*

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 2011** 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 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 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, 2011,
- ii. in so far as it relates to the Profit and Loss Account, the Loss 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

Sd/-

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

Place : Vapi

Date : 27th May, 2011.

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. 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 systems 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 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 2011 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.1.54 crore out of which unpaid liability is Rs.1.24 crore. Dispute is pending before Excise and Custom Appellate Tribunal.

10. ACCUMULATED LOSSES:

There are accumulated losses of the Company as on 31st March 2011 of Rs. 78.39 crore. The Company has incurred cash losses during the financial year covered by our audit and also during 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 as on 31-03-2011.

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 as 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. 7.23 Crore.

18. PREFERENTIAL ALLOTMENT OF SHARES:

According to the information and explanations given to us the Company has not 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

Place : Vapi

Date : 27th May, 2011.



Radha Madhav Corporation Limited

BALANCE SHEET AS ON 31.03.2011

| PARTICULARS | SCH NO. | As at 31.03.2011 | | 31.03.2010 |
|--|---------|-----------------------|------------------------------|------------------------------|
| | | Amount Rs. | Amount Rs. | Amount Rs. |
| SOURCES OF FUNDS | | | | |
| (1) SHARE HOLDERS FUNDS | | | | |
| (a) Share Capital | 1 | 32,53,84,000 | | 32,53,84,000 |
| (b) Reserve and Surplus | 2 | <u>94,67,27,455</u> | | <u>94,67,27,455</u> |
| | | | 1,27,21,11,455 | 1,27,21,11,455 |
| (3) LOAN FUNDS | | | | |
| (a) Secured Loans | 3 | 2,08,70,24,408 | | 1713146482 |
| | | | 2,08,70,24,408 | 1713146482 |
| (4) Deferred Tax Liabilities (See note 2 of Schedule No. 18) | | | | |
| | | | <u>5,91,23,411</u> | <u>59123411</u> |
| TOTAL | | | <u>3,41,82,59,274</u> | <u>3,04,43,81,348</u> |
| APPLICATION OF FUNDS | | | | |
| (4) FIXED ASSETS | | | | |
| (a) Gross Block | 4 | 2,26,71,49,624 | | 2,21,47,64,003 |
| (b) Less : Depreciation | | <u>40,64,37,051</u> | | <u>26,96,70,730</u> |
| (c) Net Block | | 1,86,07,12,573 | | 1,94,50,93,273 |
| (d) Capital Work -in- Progress (including Advance given for Capital Goods) | | <u>3,09,88,430</u> | | <u>3,13,07,354</u> |
| | | | 1,89,17,01,003 | 1,97,64,00,627 |
| (5) INVESTMENTS | | | | |
| | 5 | | 25,50,000 | 25,50,000 |
| (6) CURRENT ASSETS LOANS & ADVANCES | | | | |
| (a) Inventories | 6 | 59,94,37,970 | | 64,32,83,189 |
| (b) Sundry Debtors | 7 | 46,20,93,485 | | 56,68,26,728 |
| (c) Cash & Bank Balance | 8 | 3,36,10,533 | | 3,75,78,288 |
| (d) Loans & Advances | 9 | 21,61,70,337 | | 13,11,36,442 |
| | | <u>1,31,13,12,325</u> | | <u>1,37,88,24,647</u> |
| Less : CURRENT LIABILITIES AND PROVISIONS | | | | |
| (a) Current Liabilities | 10 | 56,95,54,861 | | 55,92,06,900 |
| (b) Provision | | <u>16,29,822</u> | | <u>61,38,059</u> |
| | | <u>57,11,84,683</u> | | <u>56,53,44,959</u> |
| NET CURRENT ASSETS | | | 74,01,27,642 | 81,34,79,688 |
| (7) Profit and Loss Account | | | <u>78,38,80,629</u> | <u>25,19,51,033</u> |
| TOTAL | | | <u>3,41,82,59,274</u> | <u>3,04,43,81,348</u> |
| SIGNIFICANT ACCOUNTING POLICIES | | | | |
| | 17 | | | |
| NOTES ON ACCOUNTS | | | | |
| | 18 | | | |

As per our attached report of even date

For H. P. SHAH ASSOCIATES

H. P. SHAH

Proprietor

Chartered Accountants

M. No. 039093

Frn No. : 109588W

Dated : 27th may, 2011

For and on behalf of Board of Directors

Sd/-

ANIL AGARWAL

Chairman

Sd/-

ANIL K. KANTARIA

Chief Financial Officer

Sd/-

MITESH AGARWAL

Managing director &

Chief executive officer

Sd/-

MANGESH SETHYE

Company Secretary

Annual Report 2010-11

PROFIT AND LOSS ACCOUNT FOR THE PERIOD AS ON 31.03.2011

| PARTICULARS | SCH NO. | As at 31.03.2011 | PREVIOUS YEAR |
|---|------------|--|---|
| INCOME | | | |
| (a) Sales | | 1,14,63,73,489 | 1,64,10,54,400 |
| Less: Excise duty | | <u>9,41,55,572</u> | <u>11,27,66,705</u> |
| | | 1,05,22,17,917 | 1,52,82,87,695 |
| (b) Other Income | 11 | 42,19,399 | 36,91,355 |
| | | <u>42,19,399</u> | <u>36,91,355</u> |
| TOTAL | | <u>1,05,64,37,316</u> | <u>1,53,19,79,050</u> |
| EXPENDITURE | | | |
| (a) Raw Material Consumption & Inventory Adjustment | 12 | 96,41,07,566 | 129,47,14,634 |
| (b) Expenditure on Employee 13 | | 7,19,01,308 | 6,97,58,589 |
| (c) Manufacturing Expenses | 14 | 11,93,01,397 | 14,33,69,292 |
| (d) Administrative General & Selling Expenses | 15 | 8,34,84,445 | 16,54,23,625 |
| (e) Interest & Finance charges | 16 | 21,73,75,722 | 20,36,36,611 |
| (f) Depreciation | 4 | <u>13,69,67,963</u> | <u>13,17,01,343</u> |
| TOTAL | | <u>1,59,31,38,401</u> | <u>2,00,86,04,094</u> |
| PROFIT (LOSS) BEFORE TAX | | (536,701,085) | (476,625,044) |
| PROVISION FOR TAX | | | |
| Earlier year Income Tax | | 10,52,081 | 2,782,954 |
| Provision for Wealth tax | | <u>45,090</u> | <u>44,870</u> |
| | | <u>1,09,71,71</u> | <u>28,27,824</u> |
| NET PROFIT (LOSS) AFTER TAX | | (537,798,256) | (47,94,52,868) |
| Add : Balance Brought Forward from Balance Sheet | | <u>(25,19,51,033)</u> | <u>22,75,01,835</u> |
| AMOUNT AVAILABLE FOR APPROPRIATION | | (789,749,289) | (25,19,51,033) |
| Provision for Preference Share Dividend (Including Dividend tax) Reversed. (See note 9 of schedule 18) | | <u>(5,868,660)</u> | <u>-</u> |
| BALANCE CARRIED OVER TO BALANCE SHEET | | <u>(783,880,629)</u> | <u>(25,19,51,033)</u> |
| Earning Per Share | | | |
| Basic Earning per Share after extraordinary items | | (16.53) | (14.75) |
| Diluted Earning Per Share before extraordinary items | | (16.53) | (14.75) |
| Diluted Earning Per Share after extraordinary items | | (16.53) | (14.75) |
| Earning Per Share before extraordinary items | | (16.53) | (14.75) |
| SIGNIFICANT ACCOUNTING POLICIES | 17 | | |
| NOTES ON ACCOUNTS | 18 | | |
| As per our attached report of even date | | | |
| For H. P. SHAH ASSOCIATES | | For and on behalf of Board of Directors | |
| H. P. SHAH Proprietor Chartered Accountants M. No. 039093 | | Sd/- ANIL AGARWAL Chairman | Sd/- MITESH AGARWAL Managing director & Chief executive officer |
| | | Sd/- ANIL K. KANTARIA Chief Financial Officer | Sd/- MANGESH SETHYE Company Secretary |
| Frn No. : 109588W | | | |
| Dated : 27th may, 2011 | | | |



SCHEDULE FORMING PART OF THE BALANCE SHEET

| PARTICULARS | SCH NO. | As at 31.03.2011 | As at 31.03.2010 |
|--|---------|------------------------------|------------------------------|
| SCHEDULE—1 | | | |
| SHARE CAPITAL | | | |
| AUTHORISED SHARE CAPITAL | | | |
| 3,30,00,000 Equity Shares of Rs. 10 each | | 33,00,00,000 | 33,00,00,000 |
| 60,00,000 Preference Shares of Rs. 10 each | | <u>6,00,00,000</u> | <u>6,00,00,000</u> |
| | | <u>39,00,00,000</u> | <u>39,00,00,000</u> |
| ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | | | |
| 3,25,38,400 (Previous year 3,25,38,400) Equity Shares of Rs. 10 each | | <u>32,53,84,000</u> | <u>32,53,84,000</u> |
| TOTAL | | <u>32,53,84,000</u> | <u>32,53,84,000</u> |
| SCHEDULE—2 | | | |
| RESERVE AND SURPLUS | | | |
| Share Premium | | 91,55,39,955 | 91,55,39,955 |
| Capital Reserve | | 3,11,87,500 | 26,50,000 |
| Add: Forfeiture of upfront amount on Exchangable Warrants for failure to pay Balance of 90 % with in a period of 18 Months. | | - | <u>2,85,37,500</u> |
| | | <u>3,11,87,500</u> | <u>3,11,87,500</u> |
| TOTAL | | <u>94,67,27,455</u> | <u>94,67,27,455</u> |
| SCHEDULE—3 | | | |
| SECURED LOANS | | | |
| Term Loan From Banks (Secured against mortgage of Land & Building and Hypothecation of all movable Plant & Machinery, inventory, Book Debts and Motor Cars. This loan is secured by personal guarantee of promoter directors.) (Installment repayable within One year Rs. 531 Lacs(Previous Year Rs.1849 Lacs)) | | 1,20,33,21,597 | 78,91,10,836 |
| From Non banking Finance Companies (Secured by Hypothecation of Motor Car Charges are in the process of being Registered with Registrar of Companies.) (Installment repayable within One year Rs. 22 Lacs (previous Year 26 Lacs)) | | 58,31,161 | 59,54,315 |
| Demand Loan From Banks (Secured against mortgage of Land & Building and Hypothecation of all movable Plant & Machinery, inventory, Book Debts and Motor Cars. This loan is secured by personal guarantee of promoter directors.) (Installment repayable within One year Rs.28 Lacs (Previous Year Rs.893 Lacs)) | | 5,01,87,605 | 89,348,480 |
| Working Capital Loan from Nationalised Bank (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.) | | 82,76,84,046 | 82,87,32,851 |
| TOTAL | | <u>2,08,70,24,408</u> | <u>1,71,31,46,482</u> |

Annual Report 2010-11

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31.03.2011

FIXED ASSETS

SCHEDULE—4

| 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 31.03.2011 | Balance as at 31.03.2010 |
| 1 | Land (Free Hold) | 7,31,55,785 | - | 15,85,52,70 | 5,73,00,515 | - | - | - | - | 5,73,00,515 | 7,31,55,785 |
| 2 | Land (Lease Hold) | 70,55,313 | - | - | 70,55,313 | 1,20,948 | 80,632 | - | 2,01,580 | 68,53,733 | 69,34,365 |
| 3 | Factory Building | 23,69,59,729 | 1,91,86,048 | - | 25,61,45,777 | 1,51,12,130 | 95,70,222 | - | 2,46,82,352 | 23,14,63,425 | 22,18,47,599 |
| 4 | Other Building | 1,63,23,733 | - | - | 1,63,23,733 | 7,67,447 | 2,66,002 | - | 10,33,449 | 1,52,90,284 | 1,55,56,286 |
| 5 | Plant & Machinery | 1,80,32,44,719 | 2,85,18,788 | 3,74,400 | 1,83,13,89,107 | 24,01,61,459 | 12,12,03,446 | 1,20,592 | 36,12,44,313 | 1,47,01,44,794 | 1,56,30,83,260 |
| 6 | Electrical Installation | 3,99,37,631 | 1,75,97,729 | - | 5,75,35,360 | 39,04,369 | 23,35,280 | - | 62,39,649 | 5,12,95,711 | 3,60,33,262 |
| 7 | Computer | 38,73,028 | 39,500 | - | 39,12,528 | 18,67,760 | 6,19,899 | - | 24,87,659 | 14,24,869 | 20,05,288 |
| 8 | Vehicle | 2,04,34,471 | 24,35,462 | 1,50,802 | 2,27,19,131 | 47,44,086 | 20,73,016 | 81,050 | 67,36,052 | 1,59,83,079 | 1,56,90,385 |
| 9 | Furniture & Fixtures | 95,21,252 | 8,12,284 | - | 1,03,33,536 | 22,01,981 | 6,08,694 | - | 28,10,675 | 75,22,861 | 73,19,271 |
| 10 | Office Equipment | 42,58,342 | 1,76,282 | - | 44,34,624 | 7,90,549 | 2,10,772 | - | 10,01,321 | 34,33,303 | 3,46,793 |
| | TOTAL | 2,21,47,64,003 | 6,87,66,093 | 1,63,80,472 | 2,26,71,49,624 | 26,96,70,730 | 13,69,67,963 | 2,01,642 | 40,64,37,051 | 1,86,0,712,573 | 1,94,50,93,273 |
| | 31.03.10 | 2,14,15,35,632 | 7,47,39,517 | 15,11,146 | 2,21,47,64,003 | 13,83,52,866 | 13,17,01,343 | 3,83,479 | 26,96,70,730 | 1,94,50,93,273 | 2,00,31,82,766 |
| | Capital Work-in-Progress (including Advance given for Capital Goods) | | | | | | | | 3,09,88,430 | 3,13,07,354 | |
| | Note: | | | | | | | | | | |

1) Other Building includes the cost of ownership flats in co-operative Housing Society of Rs.745567/-, which includes cost of the share of co-operative housing Society and are in the process of transfer in the name of the company.

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS

SCH NO.

As at
31.03.2011

As at
31.03.2010

SCHEDULE—5

INVESTMENT

Investment in Shares (Unquoted)

Radha Madhav Research & Trade Ltd.

255000 (Previous year Nil) equity share of Rs.10 each fully paidup

25,50,000

25,50,000

TOTAL

25,50,000

25,50,000

SCHEDULE—6

INVENTORIES

(Valued & certified by Managing Director)

Raw Material

Packing Material

Finished Goods

Work-in-Process

7,86,92,519

10,51,92,663

66,83,887

50,72,176

2,77,31,926

2,86,25,543

48,63,29,638

50,43,92,807

TOTAL

59,94,37,970

64,32,83,189

SCHEDULE FORMING PART OF THE BALANCE SHEET

| PARTICULARS | SCH NO. | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------|---------------------|---------------------|
| SCHEDULE—7 | | | |
| SUNDRY DEBTORS | | | |
| (a) Debts Outstanding for a period exceeding six months | | | |
| Unsecured | | | |
| Considered doubtful | | 7,10,00,000 | 7,10,00,000 |
| Considered good | | 8,69,28,304 | 5,89,47,131 |
| | Total (a) | 15,79,28,304 | 12,99,47,131 |
| (b) Others Debts | | | |
| Unsecured | | | |
| Considered good | Total (b) | 37,51,65,181 | 50,78,79,597 |
| | Total (a + b) | 53,30,93,485 | 63,78,26,728 |
| Less : Provision for Doubtful Debts | | 7,10,00,000 | 7,10,00,000 |
| | TOTAL | 46,20,93,485 | 56,68,26,728 |

Sundry Debtors include Rs. 49.79 Lacs (previous year Rs.125.32 Lacs) Due from Partnership firm in which some of the Directors are interested as Partners.

SCHEDULE—8

CASH AND BANK BALANCE

| | | | |
|--|--------------|--------------------|--------------------|
| Cash on Hand | | 5,88,700 | 3,62,214 |
| Bank Balance With Scheduled Bank | | | |
| In Current Account | | 29,03,501 | 38,41,458 |
| In Fixed Deposit Account (See note 10 of Schedule 18) | | 3,01,18,332 | 3,33,74,616 |
| | TOTAL | 3,36,10,533 | 3,75,78,288 |

SCHEDULE—9

LOANS & ADVANCES

(Unsecured Considered Good)

| | | | |
|--|--------------|---------------------|---------------------|
| Advance recoverable in cash or in kind or for value to be received | | 9,70,49,563 | 8,39,59,113 |
| Advances to Suppliers | | 9,48,67,228 | 2,30,92,385 |
| Deposits | | 2,42,53,546 | 2,40,84,944 |
| | TOTAL | 21,61,70,337 | 13,11,36,442 |

Advance paid to Suppliers include Advance given to Radha Madhav Research & Trade Ltd. Rs.480.00 Lacs (Previous Year Rs.Nil) a company under the same management. Advance to supplier Rs. 5.59 Lacs (Previous Year Rs.4.16 Lacs) paid to partnership firm in which some of the Directors are interested as partners. Deposits include Rs. 75.00 Lacs (Previous Year Rs. 75 Lacs) to Radha Madhav Research & Trade Ltd. a company under same the management and Rs. 40.00 Lacs (previous Year 40.00 Lacs) given to the Director or Major share Holders.

SCHEDULE FORMING PART OF THE BALANCE SHEET

| PARTICULARS | SCH NO. | As at 31.03.2011 | As at 31.03.2010 |
|--|---------|---------------------|---------------------|
| SCHEDULE—10 | | | |
| CURRENT LIABILITIES & PROVISIONS | | | |
| Current Liabilities | | | |
| Sundry Creditors for Goods* | | 19,47,85,675 | 18,35,29,910 |
| Sundry Creditors for Expenses* | | 5,07,31,390 | 5,70,89,643 |
| Sundry Creditors for Capital Goods* | | 1,79,12,225 | 3,95,01,525 |
| Total :- | | 26,34,29,290 | 28,01,21,079 |
| Advance Received from Customer | | 1,17,26,126 | 1,00,49,640 |
| Deposit Received from Agent | | 25,00,000 | 25,00,000 |
| Other Current Liabilities | | 38,02,469 | 37,59,206 |
| Share/Warrants Application Money (Pending allotment) | | 28,80,96,977 | 26,27,76,975 |
| | | 56,95,54,861 | 55,92,06,900 |
| * (See note no. 1 of Schedule No. 18) | | | |
| Provisions | | | |
| Provision for Wealth Tax | | 3,14,489 | 2,69,399 |
| Contribution to Employee Group Gratuity Scheme Payable | | 13,15,333 | - |
| Provision for Preference Share Dividend (Including Dividend tax) | | - | 58,68,660 |
| | | 16,29,822 | 61,38,059 |
| TOTAL | | 57,11,84,683 | 5,65,344,959 |

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT

| PARTICULARS | SCH NO. | Current Year | Previous Year |
|---|----------------|---------------------|----------------------|
| SCHEDULE—11 | | | |
| OTHER INCOME | | | |
| Interest Income (TDS Rs. 1,21,328/- Pervious Year Rs. 3,73,792/-) | | 2,097,918 | 1,356,622 |
| Foreign Exchange Rate Difference | | 1,399,609 | 1,234,175 |
| Labour Job Received | | - | 1,047,840 |
| Other Miscellaneous Income | | 721,872 | 52,718 |
| TOTAL | | 4,219,399 | 3,691,355 |
| SCHEDULE—12 | | | |
| RAW MATERIAL CONSUMPTION & INVENTORY ADJUSTMENT | | | |
| Cost of Raw Materials Consumed | | | |
| Opening Stock | | 105,192,663 | 147,336,024 |
| Add. :- Purchase during the year | | 918,946,210 | 1,224,421,679 |
| | | 1,024,138,873 | 1,371,757,703 |
| Less. : Closing Stock | | 78,692,519 | 105,192,663 |
| | (A) | 945,446,354 | 1,266,565,040 |
| Increase/ Decrease in WIP | | | |
| Opening Stock | | 504,392,807 | 530,431,235 |
| Less. : Closing Stock | | 486,329,638 | 504,392,807 |
| | (B) | 18,063,169 | 26,038,428 |
| Increase/ Decrease in Finished Stock | | | |
| Opening Stock | | 28,625,543 | 30,733,238 |
| Less. : Closing Stock | | 27,731,926 | 28,625,543 |
| | (C) | 893,617 | 2,107,695 |
| Decrease /Increase in Excise Duty on Finished Stock | | | |
| On Closing Stock | | 1,961,350 | 2,256,924 |
| Less : On Opening Stock | | 2,256,924 | 2,253,453 |
| | (D) | (295,574) | 3,471 |
| TOTAL (A+B+C+D-E) | | 964,107,566 | 1,294,714,634 |
| SCHEDULE—13 | | | |
| EXPENDITURE ON EMPLOYEE | | | |
| Salaries, wages bonus and allowances | | 64,371,311 | 62,774,591 |
| Contribution to Provident Fund | | 2,047,208 | 1,916,049 |
| Contribution to other funds | | 913,906 | 482,293 |
| Staff welfare and other benefits | | 3,213,003 | 3,229,778 |
| Keyman Policy Premium | | 1,355,880 | 1,355,878 |
| TOTAL | | 71,901,308 | 69,758,589 |

Annual Report 2010-11

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT

| PARTICULARS | SCH NO. | Current Year | Previous Year |
|---|--------------|---------------------|---------------------|
| SCHEDULE—14 | | | |
| MANUFACTURING EXPENSES | | | |
| Power & Fuel Charges | | 4,42,58,591 | 5,65,42,395 |
| Packing Material Consumed | | 1,73,53,670 | 2,35,44,207 |
| Stores & Spares Consumed | | 31,41,462 | 29,57,215 |
| Labor Job work Charges | | 1,36,73,252 | 1,93,64,337 |
| Insurance Charges | | 31,59,895 | 28,16,634 |
| Repair & Maintance to Machinery | | 2,25,02,293 | 1,59,05,603 |
| Repair & Maintenance to building | | 7,31,951 | 15,00,409 |
| Other Manufacturing Expenses | | 1,44,80,283 | 2,07,38,492 |
| | TOTAL | 11,93,01,397 | 14,33,69,292 |
| SCHEDULE—15 | | | |
| ADMINISTRATIVE, GENERAL AND SELLING EXPENSES | | | |
| Audit Fees | | 6,00,000 | 6,61,800 |
| Postage, Telephone & Mobile Expenses | | 21,41,023 | 30,45,771 |
| Legal & Professional Charges | | 1,38,02,657 | 49,90,282 |
| Loss on Sale of Assets | | 81,060 | 8,27,667 |
| Repair & Maintenance to Others | | 40,389 | 79,099 |
| Rent, Rate & Taxes | | 21,66,677 | 13,40,684 |
| Carriage Outward | | 1,72,20,515 | 2,85,37,805 |
| Provision for doubtful debt | | - | 7,00,00,000 |
| Other Selling & Distribution Expenses | | 2,40,63,501 | 2,25,61,067 |
| Purchase of Database of Customer | | - | 10,00,000 |
| Duty & Taxes Expenses Account | | 15,18,950 | 96,92,713 |
| Miscellaneous Expenses | | 2,18,49,673 | 2,26,86,737 |
| | TOTAL | 8,34,84,445 | 16,54,23,625 |
| SCHEDULE—16 | | | |
| INTEREST AND FINANCE CHARGES | | | |
| Interest on Fixed Loans | | 8,93,20,738 | 9,32,61,558 |
| Other Interest | | 12,80,54,984 | 11,03,75,053 |
| | TOTAL | 21,73,75,722 | 20,36,36,611 |

SCHEDULE FORMING PART OF ACCOUNTS AS

SCHEDULE 17: SIGNIFICANT ACCOUNTING POLICIES:

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 credit claimed, less accumulated depreciation and less impairment if any.

Items having cost of less than Rs.5000/- and having useful life of less than one year like calculators, mobile phones and other electronic office equipment except computers are charged out to Profit & Loss account in the year it is put to use.

(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.

(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 landed 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) Amortization of Miscellaneous ,Preliminary & Share Issue Expenditure

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

(j) Provision for Gratuity and Leave Encasement

(1) The Company has created 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 en-cashable leave to the credit of each employee as on the balance sheet date. Treating it as Short Term employee Benefits.

(k) Taxation

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

Deferred tax for timing difference between tax profits and book profits is accounted for 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 supported by convincing evidence that these assets can be realized in future.

(l) Use of Estimates

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

(m) Provision, Contingent Liabilities and Contingent Assets

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

SCHEDULE 18: NOTES ON ACCOUNTS:

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

2. Deferred Tax :

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

| Particular | Deferred Tax (Assets)/Liability Amount (Rs. In '000) | |
|--|--|------------------|
| | 31.03.2011 | 31.03.2010 |
| Deferred Liability | | |
| On account of Depreciation | 63,013.94 | 63,013.94 |
| Less: | | |
| Deferred Assets | | |
| On account of difference in allowable preliminary & Other Expenses | 1,220.22 | 1,220.22 |
| On account of difference in allowable Public Issue Expenses | 2,670.31 | 2,670.31 |
| Total : | 3,890.53 | 3,890.53 |
| Net Deferred Tax (Assets)/Liability | 59,123.41 | 59,123.41 |

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

4. Auditors' Remuneration (Rs. In '000)

| | 2010-2011 | 2009-2010 |
|--------------------------------------|------------|------------|
| i.] As Auditors | 450 | 450 |
| ii.] Tax Audit | 150 | 150 |
| iii.] Service tax and Education Cess | 62 | 62 |
| Total | 662 | 662 |

5. Related Party Relationships

(a) Enterprises Owned by Directors or Major Share Holders

| Sr. No. | Name of the Company/Firm |
|---------|--------------------------------------|
| 1 | Abhishek Packaging Industries |
| 2 | Maharastra Polycane Industries |
| 3 | Radha Madhav Research and Trade 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 Holdings Pvt. Ltd. |

(b) Key Management Personnel

- Mr. Mitesh Agrawal
- Mr. Abhishek Agrawal

(c) Persons having significant influence

- Mr. Anil Agrawal

Note: In respect of above parties, there is no provision for doubtful debts as on 31st March, 2011 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)

Type of Related Party Transaction Enterprises/Associates 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 | 299 (1167) | Nil (Nil) | Nil (Nil) | 299 (1167) |
| 2. | Sales of Products | 35633 (40478) | Nil (Nil) | Nil (Nil) | 35633 (40478) |
| 3. | Labour Job Charges Paid | 5595 (15666) | Nil (Nil) | Nil (Nil) | 5595 (15666) |
| 4. | Capital Goods Purchase | 74 (940) | Nil (Nil) | Nil (Nil) | 74 (940) |
| 5. | Sundry Debtors | 4979 (12532) | Nil (Nil) | Nil (Nil) | 4979 (12532) |
| 6. | Sundry Creditors | 3150 (4618) | Nil (Nil) | Nil (Nil) | 3150 (4618) |
| 7. | Deposit Given | 7500 (7500) | 4000 (4000) | Nil Nil | 11500 (11500) |
| 8. | Rent | 132 (132) | 12 (12) | Nil (Nil) | 144 (144) |
| 9. | Advance Given | | | | |
| | Opening Balance | 416 | Nil | Nil | 416 |
| | Add: Given during the year | 48581 | Nil | Nil | 48581 |
| | Less : Received/ adjusted during the Year | 416 | Nil | Nil | 416 |
| | Closing Balance | 48581 | Nil | Nil | 48581 |

Annual Report 2010-11

6. Contingent Liability not provided for

Particulars

(in 000)

| | 2010-2011 Rs. | 2009-10 Rs. |
|---|------------------|----------------|
| a) Guarantees given by Banks | 48,274 | 31,786 |
| b) Estimated amount of contract remaining to be executed on capital Account and not provided for (net of Advances) | 136 | 2207 |
| c) Disputed Liability of Central Excise Duty. Dispute pending with Customs Excise & Service Tax Appellate Tribunal, Ahmadabad | 15,359 | 15,359 |
| d) Duty liability with respect to capital goods imported under EPCG Scheme. (against balance export obligation) | 1,82,319 | 1,85,837 |

7. 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.

8. Earning per Share

| | 2010-2011 Rs. | 2009-10 Rs. |
|---|------------------|----------------|
| a) Net Profit/Loss after tax available for equity share holder (Rs.) | (53,77,98,256) | (47,94,52,868) |
| b) Weighted average number of equity share of Rs. 10/- each outstanding during the year [No. of Shares] | 3,25,38,400 | 3,25,38,400 |
| c) Earning per share (Rs.) [a/b] | | |
| i) Basic Earnings Per Share after extraordinary items | (16.53) | (14.74) |
| ii) Diluted Earnings Per Share before extraordinary items | (16.53) | (14.74) |
| iii) Diluted Earnings Per Share after extraordinary items | (16.53) | (14.74) |
| iv) Basic Earnings Per Share after extraordinary items | (16.53) | (14.74) |

9. The provision of Dividend on Preference Shares made in earlier year is no more required, hence it is reversed.

10. These Fixed Deposits are pledged with bank as margin money.

11 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 | | 2010-2011 | | 2009-2010 |
|---------------------------------|--------------|-----------------------|--------------|-----------------------|
| | Qty. M.T. | Amount Rs. In '000 | Qty. M.T. | Amount Rs. In '000 |
| (a) Plastic Products | 10747.25 | 8,42,742.66 | 15725.42 | 10,24,355.72 |
| (b) Paper Products | 1663.15 | 50,142.54 | 3150.94 | 55,340.94 |
| (c) Other Raw Materials | | 5,2561.15 | | 1,86,868.38 |
| TOTAL | | 9,45,446.35 | | 12,66,565.04 |

II. Percentage of Consumption of Indigenous and Imported Material

| | % | 2010-2011 Amount Rs. In '000 | % | 2009-2010 Amount Rs. '000. |
|--------------------------------------|----------------|------------------------------------|----------------|----------------------------------|
| a) Raw Material | | | | |
| i] Imported | 29.27% | 2,76,726.43 | 17.84% | 2,25,953.08 |
| ii] Indigenous | 70.73% | 6,68,719.92 | 82.16% | 10,40,611.96 |
| TOTAL | 100.00% | 9,45,446.35 | 100.00% | 12,66,565.04 |
| b) Components and Spare Parts | | | | |
| i] Imported | 70.55% | 2,216.25 | 28.11% | 788.11 |
| ii] Indigenous | 29.45% | 925.21 | 71.89% | 2,169.11 |
| TOTAL | 100.00% | 3,141.46 | 100.00% | 2,957.22 |

III Installed Capacity etc.*

| | Qty. M.T. | 2010-2011 Amount Rs. '000 | Qty. M.T. | 2009-2010 Amount Rs. '000 |
|---|--------------|---------------------------------|--------------|---------------------------------|
| Polymer Products (Printed / Unprinted, Lamination/Plain) | | | | |
| (a) Installed capacity, Annual | 59920 | | 59920 | |
| (b) Actual Production | 9882.79 | | 15986.13 | |
| (c) Stock of Goods Produced: | | | | |
| Opening Stock | 231.76 | 24,716.87 | 295.19 | 26,193.80 |
| Closing Stock | 203.14 | 23,886.56 | 231.76 | 24,716.87 |
| (d) Turnover : | 9911.41 | 9,83,924.34 | 16049.57 | 14,33,788.29 |
| Paper Products | | | | |
| a. Installed capacity, Annual | 7500 | | 7500 | |
| b. Actual Production | 2283.22 | | 3765.05 | |
| c. Stock of Goods Produced: | | | | |
| Opening Stock | 65.33 | 3,907.69 | 65.51 | 4,539.43 |
| Closing Stock | 48.45 | 3,845.37 | 65.33 | 3,907.69 |
| d. Turnover : | 2300.09 | 68,293.57 | 3765.23 | 94,499.41 |

* 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.

IV. C.I.F. Value of Imports

| | 2010-2011 (Rs. In 000) | 2009-2010 (Rs. In 000) |
|---------------------------|---------------------------|---------------------------|
| Raw Material (Cash Basis) | 1,57,901 | 1,25,210 |
| Spare Parts | 2022 | 884 |
| Capital Goods | - | 1,770 |

V. Expenditure in Foreign Currency

(On Cash Basis)

| | 2010-2011 (Rs. In 000) | 2009-2010 (Rs. In 000) |
|---------------------------------|---------------------------|---------------------------|
| Professional & Consultancy Fees | — | — |
| Interest Expenses | — | — |
| Other Expenses | — | — |

VI. Earnings in Foreign Exchange

(On Cash Basis)

| | 2010-2011 (Rs. In 000) | 2009-2010 (Rs. In 000) |
|----------------------|---------------------------|---------------------------|
| From Export of Goods | 59,911 | 61,870 |

Annual Report 2010-11

12 Disclosure relating to Employee Benefits – As per Revised AS-15.

Define benefit Plans/Gratuity – as per Actuarial valuations

| | As on 31-03-2011 | As on 31-03-2010 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Assumptions | | |
| Discount Rate | 8.00 % | 8.50 % |
| Salary Escalation Rate | 6.50 % | 6.00 % |
| Expected Return on Plan Assets | 8.15 % | 9.00 % |
| Retirement Age | 58 | 60 |
| Valuation Method | Projected Unit Credit Method | Projected Unit Credit Method |
| Mortality Rate LIC (1994-96) Ultimate | 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 recognized in Balance Sheet

| | | |
|---------------------------------------|---------|---------|
| Present value of funded obligations | 2725746 | 2760964 |
| Fair value of plan assets | 2725746 | 2760964 |
| Present value of unfunded obligations | 1315333 | 657853 |
| Unrecognized past service cost | - | - |
| Net liability | 1315333 | 657853 |
| Amounts in the balance sheet: | | |
| Liabilities | 4041079 | 3418817 |
| Assets | 2725746 | 2760964 |
| Net liability | 1315333 | 657853 |

II Expenses recognized in Income Statement

| | | |
|--|----------|----------|
| Current service cost | 1187171 | 1148791 |
| Interest on obligation | 273505 | 248789 |
| Expected return on plan assets | (214793) | (225403) |
| Net actuarial losses (gains) recognized in the year | (588403) | (750018) |
| Past service cost | - | - |
| Losses (gains) on curtailments and settlement | - | - |
| Expense recognized in P & L (Included in expenditure on Employee Schedule No.15 under Item "Contribution to Other Fund") | 657480 | 422160 |

III Table Showing Change in Benefit Obligation

| | | |
|------------------------------------|----------|----------|
| Opening Defined Benefit Obligation | 3418817 | 2926933 |
| Service cost for the year | 1187171 | 1148791 |
| Interest cost for the year | 273505 | 248789 |
| Actuarial losses (gains) | (587492) | (748518) |
| Benefits paid | (250922) | (157178) |
| Closing defined benefit obligation | 4041079 | 3418817 |

IV Tables of Fair Value of Plan Assets

| | | |
|--|----------|----------|
| Opening fair value of plan assets | 2760964 | 2474883 |
| Expected return | 214793 | 225403 |
| Actuarial gains and (losses) | 911 | 1499 |
| Assets distributed on settlements | - | - |
| Contributions by employer | - | 216357 |
| Assets acquired in an amalgamation in the nature of purchase | - | - |
| Exchange differences on foreign plans | - | - |
| Benefits paid | (250922) | (157178) |
| Closing balance of fund | 2725746 | 2760964 |

V Tables showing Category of Plan Assets

| | | |
|-----------------------------------|-------|-------|
| Government of India Securities | - | - |
| High quality corporate bonds | - | - |
| Equity shares of listed companies | - | - |
| Property | - | - |
| Funds managed by Insurer | 100 % | 100 % |
| Bank Balance | - | - |

VI Table Showing Surplus / (Deficit)

| | | |
|----------------------------|-----------|----------|
| Defined Benefit Obligation | 4041079 | 3418817 |
| Plan assets | 2725746 | 2760964 |
| Surplus / (deficit) | (1315333) | (657853) |

13. 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.
14. Previous years figures have been regrouped & rearranged wherever necessary.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

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

1 Registration Details:

| | | | |
|------------------|----------------|--------------|-------------|
| Registration No. | 56-3775 | State Code : | 56 |
| Balance Sheet | 31 | 03 | 2011 |
| | Date | Month | Year |

2 Capital Raised During The Year (Amount in Rs.'000)

| | | | |
|--------------|---|-------------------|---|
| Public Issue | - | Right Issue | - |
| Bonus Issue | - | Private Placement | - |

3 Position of Mobilisation and Deployment of Funds. (Amount in Rs.'000)

| | | | |
|-------------------|-----------|--------------|-----------|
| Total Liabilities | 34,18,259 | Total Assets | 34,18,259 |
|-------------------|-----------|--------------|-----------|

Sources of Funds

| | | | |
|--------------------|-----------|--------------------|----------|
| Paid-Up Capital | 3,25,384 | Reserves & Surplus | 9,46,727 |
| Secured Laons | 20,87,024 | Unsecured Loans | - |
| Defertax Liability | 59,123 | Warrant Money | 0 |

Application Funds

| | | | |
|--------------------|-----------|------------------|-------|
| Net Fixed Assets | 18,91,701 | Investments | 2,550 |
| Net Current Assets | 7,40,128 | Misc.Expenditure | - |
| Accumulated Loss | 7,83,881 | | |

4 Performance of Company (Amount in Rs.'000)

| | | | |
|--|------------|-----------------------|------------|
| Net Turnover | 10,52,218 | Total Expenditure | 15,93,138 |
| Profit/Loss Before Tax | (5,36,701) | Profit/Loss After Tax | (5,31,930) |
| Basic Earning per Share after exceptional items | (16.53) | Dividend Rate % | - |
| Diluted Earning Per Share before exceptional items | (16.53) | | |
| Diluted Earning Per Share after exceptional items | (16.53) | | |
| Earning Per Share before exceptional items | (16.53) | | |

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 Core | | | |
| 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 18

As per our attached report of even date

For H. P. SHAH ASSOCIATES

H. P. SHAH
Proprietor
Chartered Accountants
M. No. 039093

For and on behalf of Board of Directors

| | |
|---|---|
| Sd/- ANIL AGARWAL Chairman | Sd/- MITESH AGARWAL Managing director & Chief executive officer |
|---|---|

Frn No. : 109588W
Dated : 27th may, 2011

| | |
|--|--|
| Sd/- ANIL K. KANTARIA Chief Financial Officer | Sd/- MANGESH SETHYE Company Secretary |
|--|--|



Radha Madhav Corporation Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

| PARTICULARS | 12 Months ENDED 31.03.2011 (RS.) | 12 Months ENDED 31.03.2010 (RS.) |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Tax And Extraordinary Items : | (53,67,01,085) | (47,66,25,044) |
| Adjustment For : | | |
| Depreciation | 13,69,67,963 | 13,17,01,343 |
| Interest Paid on Borrowing | 21,73,75,722 | 20,36,36,611 |
| Interest Income | (20,97,918) | (13,56,622) |
| Profit/ Loss on Sale of Assets | 81,060 | 8,27,667 |
| | <u>35,23,26,827</u> | <u>33,48,08,999</u> |
| Operating Profit Before Working Capital Changes : | (18,43,74,258) | (14,18,16,045) |
| Adjustment For : | | |
| Trade and Other Receivables | 1,88,88,952 | 2,51,73,568 |
| Inventories | 4,38,45,219 | 7,03,64,325 |
| Trade Payables And Other Liabilities | <u>(1,36,56,708)</u> | <u>4,57,78,595</u> |
| | <u>4,90,77,463</u> | <u>14,13,16,489</u> |
| CASH GENERATED FROM OPERATIONS : | (13,52,96,795) | (4,99,556) |
| Income Tax Paid (Net of Refund) | 2,41,685 | 22,45,843 |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | <u>(13,55,38,480)</u> | <u>(27,45,399)</u> |
| NET CASH FROM OPERATING ACTIVITIES A | <u>(13,55,38,480)</u> | <u>(27,45,399)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase Of Fixed Assets Including Advance Paid | (5,25,91,899) | (5,54,13,760) |
| Sale of Fixed Assets | 2,42,500 | 3,00,000 |
| Interest Received | 20,97,918 | 13,56,622 |
| Share Application Money | 0 | 3,00,00,000 |
| Investment in Other Company | 0 | 0 |
| NET CASH USED IN INVESTING ACTIVITIES B | <u>(5,02,51,481)</u> | <u>(2,37,57,138)</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Borrowings (Net) | 37,38,77,926 | 6,18,55,097 |
| Proceeds From Issue of Share/ Warrant (Including Application Money) | 2,53,20,002 | 18,38,55,129 |
| Dividend Paid | 0 | 0 |
| Interest Paid | <u>(21,73,75,722)</u> | <u>(20,36,36,611)</u> |
| NET CASH FROM FINANCING ACTIVITIES C | <u>18,18,22,206</u> | <u>4,20,73,615</u> |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS(A+B+C) | <u>(39,67,755)</u> | <u>1,55,71,078</u> |
| CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2010 | <u>3,75,78,288</u> | <u>2,20,07,210</u> |
| (OPENING BALANCE) | | |
| CASH AND CASH EQUIVALENTS AS AT 31ST MARCH 2011 | <u>3,36,10,533</u> | <u>3,75,78,288</u> |
| (CLOSING BALANCE) | | |

As per our attached report of even date

For H. P. SHAH ASSOCIATES

H. P. SHAH
Proprietor
Chartered Accountants
M. No. 039093

Frn No. : 109588W
Dated : 27th may, 2011

For and on behalf of Board of Directors

Sd/-
ANIL AGARWAL
Chairman

Sd/-
ANIL K. KANTARIA
Chief Financial Officer

Sd/-
MITESH AGARWAL
Managing director &
Chief executive officer

Sd/-
MANGESH SETHYE
Company Secretary



RMCL RADHA MADHAV CORPORATION LIMITED

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

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* |
| Client Id* |
| Name of the shareholder: |

| |
|-----------------------|
| Folio No. |
| No. of Share/(s) held |
| Name of the proxy |

I hereby record my presence at 7th 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 26.09.2011 at 10.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

* Applicable for investors holding shares in electronic form.

Tear Here



RMCL RADHA MADHAV CORPORATION LIMITED

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

PROXY FORM

| |
|------------|
| D.P. Id* |
| Client Id* |

| |
|-----------------------|
| Folio No. |
| 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 7th 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 26.09.2011 at 10.00 a.m.and at any adjournment thereof.

Signed this day of 2011

*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.

BOOK POST**BANGALORE**

Mr. Bharat M. Raval
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Mobile : 09341211006

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Mr. Rajhans Banka
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Mobile : 09391015562

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DELHI (New Kondli, Mayur Vihar)

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Scheme 6th M. Phool Bagan
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LUDHIANA

Mr. Manish Mehta
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Ludhiana
Ph : 0181-2250181
Mobile : 09814063581

**RMCL****Radha Madhav Corporation Limited**

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

International Offices

USA • UK • France • Russia • Dubai • Bangladesh