



To,

Date: 10.11.2020

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai.  
Fax: 022-22723121/2041/ 1072

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051.  
Fax : 022-26598237/38

Ref: Scrip ID - 532692      Scrip Code: RMCL

Sub: Submission of Un-Audited Financial Results for the Qtr ended 30.09.2020 along with Limited Review Report.

Dear Sir,

In pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation 2015 (Listing Regulations), we would like to inform you that the Board of Directors at its meeting held on 10.11.2020 has considered and approved Un-Audited Financial Results for the Qtr ended 30.09.2020.

The Un-Audited Financial Results with Limited Review Report is attached for your reference and records.

The Meeting was started at 2:00 p.m. and concluded on 3:25 p.m.

Kindly take the same on your record and oblige.

Thanking You,

FOR RADHA MADHAV CORPORATION LIMITED

MR. MITESH AGARWAL  
(MANAGING DIRECTOR & CEO)  
DIN:- 00060296



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50/9, Daman Industrial Estate, Kadaiya, Daman  
Pin-396210, CIN No: L74950DD2005PLC003775  
Phone-0260-6619000 Fax-0260-6619010  
Email: info@rmclindia.co.in URL: www.rmclindia.co.in



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## UN-AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30.09.2020

Rs. In millions

SR. NO.	PARTICULARS	Quarter Ended on 30.09.2020	Preceding Quarter Ended 30.06.2020	Corresponding Quarter Ended on 30.09.2019	Half Year Ended on 30.09.2020	Corresponding Half Year Ended on 30.09.2019	Year ended on 31.03.2020
		{UN Audited}	{UN Audited}	{UN Audited}	{UN Audited}	{UN Audited}	{Audited}
1	<b>Income</b>						
	a) Revenue From Operation	7.36		80.37	7.36	204.89	349.02
	b) Other Income	2.64	3.34	0.33	5.98	0.63	9.76
	<b>Total Income</b>	<b>10.00</b>	<b>3.34</b>	<b>80.70</b>	<b>13.34</b>	<b>205.52</b>	<b>358.78</b>
2	<b>Expenses</b>						
	a) Cost of Material Consumed			0.22		23.36	26.52
	b) Purchase of Stock in Trade	0.02		17.27	0.02	150.11	150.53
	c) Changes in inventories of finished goods, work in progress and stock in trade	9.93		137.76	9.93	125.38	708.53
	d) Employees benefit expense	1.83	1.91	8.82	3.74	20.21	28.22
	e) Finance Cost						
	f) Depreciation and amortization expense	2.93	2.94	3.48	5.87	7.90	14.52
	g) Commission/Incentive Discount & Scheme Expense	0.38	0.54	10.21	0.92	46.13	47.51
	h) Other expenses	1.14	1.67	9.24	2.81	22.43	0.20
	<b>i) Total</b>	<b>16.23</b>	<b>7.06</b>	<b>187.00</b>	<b>23.29</b>	<b>395.52</b>	<b>976.03</b>
3	<b>Profit before exceptional items and extraordinary items and tax</b>	<b>(6.23)</b>	<b>(3.72)</b>	<b>(106.30)</b>	<b>(9.95)</b>	<b>(190.00)</b>	<b>(617.25)</b>
4	Exceptional Items - Expenses/(Income)						
5	<b>Profit/Loss before Tax</b>	<b>(6.23)</b>	<b>(3.72)</b>	<b>(106.30)</b>	<b>(9.95)</b>	<b>(190.00)</b>	<b>(617.25)</b>
6	<b>Tax Expenses</b>						
	Current Tax						
	Deffered Tax						
7	<b>profit/ (loss) for the period from continuing operation</b>	<b>(6.23)</b>	<b>(3.72)</b>	<b>(106.30)</b>	<b>(9.95)</b>	<b>(190.00)</b>	<b>(617.25)</b>
8	profit/ (loss) from discontinuing operations						
9	Tax Expense of discontinuing operations						
10	<b>profit/ (loss) from discontinuing operations after tax</b>						
11	<b>Profit (loss) for the period</b>	<b>(6.23)</b>	<b>(3.72)</b>	<b>(106.30)</b>	<b>(9.95)</b>	<b>(190.00)</b>	<b>(617.25)</b>
12	<b>other Comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss	6.71	(0.64)	1.25	6.07	0.01	2.56
	Items that will be reclassified to profit or loss						
	Tax on Above						
	<b>other Comprehensive income/(loss) for the period, net of tax</b>	<b>6.71</b>	<b>(0.64)</b>	<b>1.25</b>	<b>6.07</b>	<b>0.01</b>	<b>2.56</b>
13	<b>Total comprehensive income/(loss) for the period/(Quarter)</b>	<b>0.48</b>	<b>(4.36)</b>	<b>(105.05)</b>	<b>(3.88)</b>	<b>189.99</b>	<b>(614.69)</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/ per Share)	912.95	912.95	863.42	912.95	863.42	912.95
15	<b>Earning per Equity Shares</b>						
	Basic	(0.07)	(0.04)	(1.23)	(0.10)	(2.20)	(7.04)
	Diluted	(0.07)	(0.04)	(1.23)	(0.10)	(2.20)	(7.04)



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50/9, Daman Industrial Estate, Kadaiya, Daman  
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Phone-0260-6619000 Fax-0260-6619010  
Email: info@rmclindia.co.in URL: www.rmclindia.co.in



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## Segment Wise Revenue, Results and Capital Employed For The Quarter Ended on 30.09.2020

Rs. In millions

SR. NO.	PARTICULARS	Quarter Ended on 30.09.2020	Preceding Quarter Ended 30.06.2020	Corresponding Quarter Ended on 30.09.2019	Half Year Ended on 30.09.2020	Corresponding Half Year Ended on 30.09.2019	Year ended on 31.03.2020
		(UN-Audited)	(UN-Audited)	(UN-Audited)	(UN-Audited)	(UN-Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Consumer and Other (Trading)	7.36	0.00	74.67	7.36	169.69	305.34
	Packaging Division (Manufactured products)						
	a) End User	0.00	0.00	5.03	0.00	27.79	29.41
	b) Channel Partners	0.00	0.00	0.67	0.00	7.41	14.27
		<b>7.36</b>	<b>0.00</b>	<b>80.37</b>	<b>7.36</b>	<b>204.89</b>	<b>349.02</b>
	<b>Total</b>						
	less:- Inter Segment Revenue	7.36	0.00	80.37	7.36	204.89	349.02
<b>2</b>	<b>Net/sales /Income from operation</b>						
	<b>SEGMENT RESULTS</b>						
	<b>Profit &amp; (Loss) before Tax &amp; Interest:-</b>						
	Consumer and Other (Trading)	(2.95)	(0.22)	(94.63)	(3.17)	(164.41)	(565.90)
	Packaging Division (Manufactured products)						
	a) End User	(1.19)	(1.28)	(2.14)	(2.47)	(3.32)	(13.83)
	b) Channel Partners	(1.94)	(2.05)	(4.83)	(3.99)	(12.54)	(62.08)
	<b>Total</b>	<b>(6.08)</b>	<b>(3.55)</b>	<b>(101.60)</b>	<b>(9.63)</b>	<b>(180.27)</b>	<b>(641.81)</b>
	<b>Less:- (i)Interest Charges</b>	0.00			0.00		
	(ii) Unallocated Expenditure/ (Income) (Net)	0.15	0.17	4.70	0.32	9.73	6.26
	(iii) Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit Before Tax</b>	<b>(6.23)</b>	<b>(3.72)</b>	<b>(106.30)</b>	<b>(9.95)</b>	<b>(190.00)</b>	<b>(648.07)</b>
<b>3(I)</b>	<b>(Segment Assets)</b>						
	Consumer and Other (Trading)	179.92	188.84	1140.31	179.92	1140.31	188.72
	Packaging Division (Manufactured products)						
	a) End User	93.02	91.99	170.88	93.02	170.88	93.70
	b) Channel Partners	168.68	170.35	235.44	168.68	235.44	172.03
	Unallocated	164.26	157.08	207.09	164.26	207.09	160.14
	<b>Total</b>	<b>605.88</b>	<b>608.26</b>	<b>1753.72</b>	<b>605.88</b>	<b>1753.72</b>	<b>614.59</b>
<b>3(II)</b>	<b>(Segment Liabilities)</b>						
	Consumer and Other (Trading)	408.91	407.86	929.02	408.91	929.02	407.85
	Packaging Division (Manufactured products)						
	a) End User	25.88	25.60	61.19	25.88	61.19	24.26
	b) Channel Partners	25.90	25.29	77.98	25.90	77.98	23.93
	Unallocated	452.38	457.17	533.63	452.38	533.63	461.85
	<b>Total</b>	<b>913.07</b>	<b>915.92</b>	<b>1601.82</b>	<b>913.07</b>	<b>1601.82</b>	<b>917.89</b>



# RADHA MADHAV CORPORATION LIMITED

ANNEXURES

Rs. In millions

STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41 (v) OF THE LISTING AGREEMENT		
PARTICULARS	As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)
<b>Assets</b>		
<b>Non Current Assets</b>		
a) Property, Plant and Equipments	260.81	266.61
b) Capital Work in Progress	23.76	23.76
c) Investment property	-	-
d) Goodwill	-	-
e) Other Intangible Assets	0.63	0.70
f) Intangible Assets under Development	-	-
g) Biological Assets other than bearer plants	-	-
h) Financial Assets	-	-
i) Investments	-	-
ii) Trade Receivables	-	-
iii) Loans	-	-
i) Others	8.24	9.96
i) Deferred tax Assets (net)	-	-
j) Other Non Current Assets	4.68	5.08
<b>Total Non Current Assets</b>	<b>298.12</b>	<b>306.11</b>
<b>Current Assets</b>		
a) Inventories	87.07	97.00
b) Financial Assets	-	-
i) Investments	-	-
i) Trade receivables	42.92	81.69
ii) Cash & Cash Equivalents	8.56	10.24
iii) Bank Balance (other than cash and cash equivalent)	2.32	1.69
v) Loans	-	-
iv) others	8.41	6.14
c) Current Tax Assets (Net)	1.41	3.21
d) Other Current Assets	157.07	164.30
<b>Total Current Assets</b>	<b>307.76</b>	<b>364.27</b>
<b>Total Assets</b>	<b>605.88</b>	<b>670.38</b>
<b>Equity and Liabilities</b>		
a) Equity Share Capital	912.95	912.95
b) other Equity	(1220.13)	(1,185.43)
<b>Total Equity</b>	<b>(307.18)</b>	<b>(272.48)</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
a) Financial Liabilities	-	-
i) Borrowings	-	-
ii) Trade Payables	-	-
i) Other Financial Liabilities	277.82	212.23
b) Provisions	6.52	11.21
c) Deferred Tax Liability (Net)	-	-
d) Other Non Current Liabilities	0.30	0.30
<b>Total Non Current Liabilities</b>	<b>284.64</b>	<b>223.74</b>
<b>Current Liabilities</b>		
a) Financial Liabilities	-	-
i) Borrowings	-	-
i) Trade Payable	251.63	286.85
ii) Other Financial Liabilities	281.44	349.55
b) Other Current Liabilities	90.43	77.15
c) Provisions	4.92	5.57
d) Current Tax Liabilities (net)	-	-
<b>Total Current Liabilities</b>	<b>628.42</b>	<b>719.12</b>
<b>Total Liabilities</b>	<b>913.06</b>	<b>942.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>605.88</b>	<b>670.38</b>

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Notes:

✓	The above Un-Audited financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 10.11.2020
	Subsequent to outbreak of COVID-19 pandemic and consequent lock down across the country, the Company's operations have resumed post temporary suspension, as per the guidelines and norms prescribed by the Government authorities. The Company continues to monitor the impact of COVID-19 on its business including customers, supply-chain, employees/workers and logistics. The management has taken specific steps by way of negotiating better payment terms for new orders and cost rationalization initiatives to manage the cash flows and liquidity position. The Company has considered internal and external information while evaluating various estimates in relation to its financial results up to the date of its approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions.  Further impact of the COVID-19 pandemic, if any, may be different from estimated as at the date of approval of these financial results and the Company believes that no precise estimation can be made about the actual impact of the pandemic on the overall economy, specific industry sectors and the Company itself at this stage but is closely monitoring the emerging situation.
✓	The Previous year figures have been regrouped / rearranged whenever necessary.
✓	Continual Business, Strong Possibility of recovery during personal Negotiations & Reconciliations, Pending Legal Cases/Confirmations and consistent recovery perusal makes Management believe that the entire "receivable/Current Asset" would be recovered in due course.

Place: Daman  
Date: 10.11.2020

FOR AND ON BEHALF OF THE BOARD

MR. MITESH AGARWAL  
MANAGING DIRECTOR & CEO  
DIN: 00060296



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**CA. Manish I. Shah**

B.Com. F.C.A.

**M. I. Shah & Co.**

Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**THE BOARD OF DIRECTORS OF  
RADHA MADHAV CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of RADHA MADHAV CORPORATION LIMITED (the 'Company') for the Quarter ended 30<sup>th</sup> September 2020 (the "statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dt. July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on November 10, 2020 and have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on review.
3. We conducted our review of the statement in accordance with the Standard Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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**CA. Manish I. Shah**

B.Com. F.C.A.

**M. I. Shah & Co.**

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standards ("Ind As") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended by circular No. CIR/CFD/FAC/62/2016 dt. July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. I. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 119025W

( CA. Manish I. Shah )  
Proprietor

Membership No. 106342



Date : November 10, 2020

Place : Vapi

Certificate No. : 2020-21/159

UDIN : 20106342AAAAKX6758