

September 01, 2026

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532692	NSE Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 NSE Symbol: RMCL
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Sub: Annual Report of the Company for the FY 2025-26

Dear Sir / Madam,

In compliance with Reg. 34 of the SEBI (LODR) Regulations, 2015, please find attached herewith Annual Report of the Company for the FY 2025-26.

Date of Annual General Meeting - Friday, September 25, 2026.

This is for your record and information.

Thanking you,
Yours faithfully,

For **Radha Madhav Corporation Limited**

Nitin Jain
Whole Time Director and CFO
DIN: 09833381

Radha Madhav Corporation Limited

Annual Report 2025-26

CORPORATE INFORMATION

➤ REGISTERED OFFICE	Survey No 50/9 Adaman Industrial Estate Village Kadaiya, Nani Daman, Daman and Diu, India, 396210
➤ CIN	L74950DD2005PLC003775
➤ WEBSITE	https://www.rmclindia.co.in
➤ BOARD OF DIRECTORS	Mr. Nitin Jain Director and CFO Mr. Vijay Patel Director Mr. Kamakhyaprasad Dala Behera Director Ms. Niharika Kanojiya Independent Director Mr. Imaran Khan Independent Director Mr. Nilamadhabasisa Das Director
➤ KEY MANAGERIAL PERSONNEL	Mr. Nitin Jain CFO Ms. Anshu Gupta Company Secretary
➤ STATUTORY AUDITOR	M/s. Ajay Shobha & Co.
➤ SECRETARIAL AUDITOR	M/s. DSM and Associates
➤ INTERNAL AUDITOR	M/s. Urvish Dadhaniya & Co.
➤ REGISTRAR & SHARE TRANSFER AGENT	MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Email: rnt.helpdesk@in.mpms.mufg.com

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BOARD'S REPORT

To,
The Members,
Radha Madhav Corporation Limited,

Dear Sir/Madam,

Your director's have pleasure in presenting to you the Twenty Second (22nd) Annual Report of the Company and the Audited Financial Statement for the year ended March 31, 2026.

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

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

2. FINANCIAL RESULT

The Company's performance during the year ended March 31, 2026 as compare to the previous year, is summarized below:

(Rs. In million)

	2025-26	2024-25
Income from operations		
(a) Revenue from operations	-	1.40
(b) Other Income	15.23	32.20
Total income	15.23	33.60
Less: Total expenses	19.27	32.85
Profit before exceptional items and tax	(4.04)	0.75
Less: Exceptional Items	-	-
Profit before tax	(4.04)	0.75
Less: Tax expenses	-	-
Profit /(Loss) after tax	(4.04)	0.75
Other Comprehensive income	-	-
Total Comprehensive income for the year	(4.04)	0.75
Earnings Per Share (EPS)		
(a) Basic	(0.52)	0.10
(b) Diluted	(0.52)	0.10

3. FINANCIAL SUMMARY

As per financial statement the Company earned a Total Income of Rs. 15.23 million during the FY 2025-26, as compared to the Total Income of Rs. 33.60 million during the previous FY 2024-25. The Company's Net loss for the Financial Year ended March 31, 2026 stood at Rs. 4.04 million as against a Net Profit of Rs. 0.75 million in the previous year.

4. CHANGE IN NAME

During the year under review, there is no change in the name of the company.

5. CHANGE IN NATURE OF BUSINESS

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

6. TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit for financial year 2025-26 in the Statement of Profit & Loss as at March 31, 2026.

7. CHANGE IN THE SHARE CAPITAL:

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

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

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

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

Paid up share Capital	Existing no. of shares	Revised no. of shares	Face value per Share
Equity	9,12,95,775	6,82,185	10/-
Total	9,12,95,775	6,82,185	10/-

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

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

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

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

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

PARTICULARS	NO. OF SHARE ALLOTTED	PERCENTAGE OF SHAREHOLDING
PROMOTERS	15,40,000	69.30%
PUBLIC	6,82,185	30.70%
TOTAL	22,22,185	100%

During the year under review, pursuant to the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, 1,11,70,000 partly paid-up equity shares allotted to Plug & Play Retail and Distribution Private Limited, Promoter, became fully paid-up on July 18, 2026, upon receipt of the balance amount of ₹5 per share. Consequently, the paid-up equity share capital of the Company comprises 1,33,92,185 fully paid-up equity shares of ₹10 each.

Further, the pre-Resolution Plan share capital of 9,12,95,775 equity shares was cancelled in accordance with the approved Resolution Plan. The revised post allotment shareholding is as follows:

PARTICULARS	NO. OF SHARE ALLOTTED	PERCENTAGE OF SHAREHOLDING
PROMOTERS	15,40,000	11.50%
PROMOTER (Fully Paid Up By The Board Resolution Dated December 26, 2022)	1,11,70,000	83.41%
PUBLIC	6,82,185	5.09%
TOTAL	1,33,92,185	100%

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

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

The company received temporary ISIN: INE172H01022 from NSDL and CDSL. However, company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.

The Board of Directors at its meeting held on December 26, 2022 approving the allotment of 1,11,70,000 (One Crore Eleven Lakh Seventy Thousand) partly paid equity shares of face value ₹10/- each, against payment of ₹5/- per share, to Plug & Play Retail and Distribution Private Limited, belonging to the Promoter Category, the consent of the Board be and is hereby accorded to acknowledge the receipt of the balance call money of ₹5/- (Rupees Five only) per equity share, aggregating to ₹5,58,50,000/- (Rupees Five Crore Fifty-Eight Lakh Fifty Thousand only).

Therefore, the Paid-up capital has been Increased from Rs. 7,81,01,340 (Seven Crore Eighty One Lakh and One thousand Three Hundred and Forty Only) to Rs. 13,39,21,850 (Thirteen Crore Thirty Nine Lakh Twenty One Thousand Eight Hundred and Fifty Only)

8. PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014.

9. DIVIDEND

With a view to strengthening the financial position of the Company, your Board have not recommended any dividend for the Financial Year 2025-26.

10. BUY-BACK / BONUS SHARES

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

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

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

12. STATUTORY AUDITOR

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

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

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

13. COST AUDITOR

As the Central Government has not prescribed the maintenance of Cost Records Under Section 148 (1) of the Companies Act 2003, in respect of the Company's products, so Cost Audit does not apply to the Company.

14. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors at their meeting held May 27, 2025 approved the appointment of Nithish Bangera, COP-16069, ACS-12268, Proprietor of M/s NVB & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2025-26.

M/s NVB & Associates, Practising Company Secretaries has resigned as the Secretarial Auditor of the Company due to pre-occupation. Hence, the Board of Directors in their meeting held on August 29, 2025 have recommended the appointment of M/s. DSM and Associates, Company Secretaries as the Secretarial Auditors of the Company.

Further, appointment of M/s. DSM and Associates, Company Secretaries (UCN: P2015MH038100) as Secretarial Auditors of the Company. The SEBI has amended the Listing Regulations with effect from December 12, 2024 by way of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024 (SEBI Notification) on the Secretarial Audit and provides that every Listed Entity and its Material Unlisted Subsidiary incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer-reviewed Company Secretary and shall be recommended by the Board for the approval of the Shareholders. The appointment of an individual as Secretarial Auditor shall not be more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years each with the approval of the Shareholders in the Annual General Meeting.

In line with the above SEBI amendment, the Board, subject to the approval of the members, proposes to appoint M/s. DSM and Associates, Company Secretaries as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

The Secretarial Audit Report for the Financial Year 2025-26 forms part of the Annual Report and attached herewith as **Annexure- VI**.

15. INTERNAL AUDITOR

The Board of Directors of the Company at their meeting held on May 27, 2025 considered and approved the appointment of M/s. Urvish Dadhaniya & Co., Chartered Accountant (Registration No. 148901W), as an Internal Auditor of the Company, for a period of 3 years from Financial Year 2025-26 up to F.Y. 2027-28.

16. COMMENTS ON AUDITORS REPORT:

Explanation on Secretarial Auditors Report:

The Secretarial Audit Report issued by M/s. DSM & Associates, Practicing Company Secretary, for the financial year 2025-26 contains qualifications which are self-explanatory.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

18. MATERIAL CHANGES AFTER THE CLOSE OF THE FINANCIAL YEAR

BSE Limited, vide its email dated **June 24, 2026**, levied an SOP fine of **₹1,27,99,460**, which has been duly paid by the Company. Accordingly, **no SOP fine is presently outstanding with BSE Limited**. The National Stock Exchange of India Limited has also levied a similar penalty, and the Company and the same has been paid.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANES ACT, 2013.

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

20. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review there were no changes in the KMP of the Company.

Directors and KMP as on 31.03.2026 are as follows:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1	Kamakhyaprasad Dala Behera	09016020	Director	29-09-2022
2	Nitin Jain	09833381	Director and CFO	26-12-2022
3	Niharika Kanojiya	09834562	Non- Executive Independent	26-12-2022

			Director	
4	Imaran Khan	09833446	Non- Executive Independent Director	26-12-2022
5	Nilamadhabasisa Das	03531645	Director	29-09-2022
6	Vijay Patel	07505750	Director	29-09-2022
7	Anshu Gupta		Company Secretary	18-03-2025

Closure of financial year under review there were changes in the KMP of the Company:

- A. Appointment of Mr. Nitin Jain (DIN: 09833381) as Whole-time Director and CFO with effect from August 31, 2026 to August 30, 2029.
- B. Appointment of Mr. Vijay Patel (DIN: 07505750) as Whole-time Director with effect from August 31, 2026 to August 30, 2029.

21. ANNUAL RETURN:

The Annual Return for the financial year ended March 31, 2026 is being uploaded on the website of the Company. The web link for the same is as under:
https://www.rmclindia.co.in/annual_report.html

22. DETAILS OF SUBSIDIARIES:

The Company had informed BSE Limited and National Stock Exchange of India Limited vide letter dated November 4, 2023 regarding the proposed acquisition of a majority stake in Phytoatomy Private Limited.

Subsequently, vide clarification letter dated January 23, 2026, the Company informed the Stock Exchanges that the proposed acquisition is still under process and has not been completed. Accordingly, the Company has not acquired any shareholding or control in Phytoatomy Private Limited and, therefore, consolidated financial statements/results are not applicable on this account. Further, the Company does not have any subsidiary and company operates in single business segment.

23. DETAILS OF ASSOCIATES:

The Company does not have any Associates Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure II**.

25. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

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

26. CORPORATE SOCIAL RESPONSIBILITY:

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

27. RELATED PARTY TRANSACTION:

Related Party Transactions were entered during the year under review.

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

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

28. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

29. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

30. INDEPENDENT DIRECTOR MEETING:

The Independent Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The Meeting was held on February 11, 2026. The role of the Independent Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

31. DECLARATION BY INDEPENDENT DIRECTOR

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

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

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

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

33. BOARD MEETINGS:

During the year under review, five meetings of the Board of Directors were held details of which are given in the Corporate Governance Report which is annexed as **Annexure-IV** to this Report.

34. ANNUAL EVALUATION BY THE BOARD:

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

35. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory.

The Company submitted a Certificate of Non-Applicability of Corporate Governance requirements, issued by a Practising Company Secretary, on the portals of BSE Limited and National Stock Exchange of India Limited on April 20, 2026. The Company has also, from time to time, informed the Stock Exchanges that the provisions relating to Corporate Governance are not applicable to the Company. However, as a matter of good governance, the Company has voluntarily complied with the provisions of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and practicable.

A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included in the Annual Report as **Annexure IV**.

36. MANAGEMENT DISCUSSION AND ANALYSIS:

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

37. SECRETARIAL STANDARDS:

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

38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

During the year under review, no applications were made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES:

The company received temporary ISIN INE172H01022 from NSDL and CDSL. However, company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.

The Company has entered into agreements with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. Shareholders can open their accounts with any of the Depository Participant registered with the above-mentioned depositories.

The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

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

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

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

However, company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.

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

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

43. NOMINATION AND REMUNERATION POLICY (NRP):

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

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

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

The Company does not have any employee/Director who is in receipt of remuneration exceeding the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is available for inspection.

Having regard to the second proviso to rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, such particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting. Any member interested in obtaining such information may write to the company. The same is annexed herewith as **Annexure- III**.

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

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

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

46. MATERNITY BENEFIT

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the year under review, the Company has continued to provide maternity benefits to its eligible women employees, including paid maternity leave, medical bonus, and other statutory entitlements.

Additionally, the Company has adopted progressive HR policies that support the well-being of women employees through flexible work arrangements, extended maternity support in special cases, and awareness initiatives regarding maternal health and work-life balance.

These initiatives underscore the Company's commitment to fostering a supportive, inclusive, and equitable workplace.

47. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

48. INTERNAL FINANCIAL CONTROLS:

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

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

49. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Resolution Professional to the best of their knowledge and ability confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual accounts have been prepared on a going concern basis;
- v. That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;
- vi. Those proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

50. REGISTRATION WITH INDEPENDENT DIRECTOR'S DATABANK:

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

51. AUDIT COMMITTEE:

Composition of committee is as follows:

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

52. NOMINATION AND REMUNERATION COMMITTEE:

Composition of committee is as follows:

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

53. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition of committee is as follows:

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

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

The Company has not issued partly paid shares not carrying voting rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and shares with differential rights Debenture) Rules, 2014.

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

The Company has not issued any sweat equity shares during the year under review and hence no information as per provision of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

56. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employee Stock Option Scheme during the year under review and hence no information is provided as per provision of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

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

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

58. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under the review, there were no instances of non-exercising of voting right in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 is furnished.

59. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Insider trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in Company securities.

60. INSURANCE:

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

61. ECOLOGY AND SAFETY:

Company ensures safe, healthy and eco-friendly environment at its plant and surrounding area. Company continually works towards identification and reduction of risks and

prevention of pollution at its plant and its surroundings. Members of the Safety Committees of the Companies have been regularly reviewing the safety measures and their implementation to ensure adequate safety in material handling and processing, control of pollution caused by liquid effluents, dust and emissions from chimney etc. Samples are periodically drawn and the reports submitted to the Pollution Control Board indicating compliance with the standards.

62. 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 Director's look forward to their continued support. Last but not the least; your Directors also sincerely acknowledge the significant contributions made by the devoted workers, staff and executives for their dedicated services to the Company.

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

**Date: August 31, 2026
Place: Daman**

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

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

ANNEXURES TO THE DIRECTOR'S REPORT

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

Annexure II Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the Section 134 (3)(m) of the Companies Act and Companies (Accounts) Rules, 2014

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

Annexure IV Corporate Governance Report

Annexure V Management Discussion and Analysis Report

Annexure VI Secretarial Audit Report in Form MR 3

ANNEXURE-I

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: N.A.
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No .	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangement s or transaction including the value (Rs.in million), if any	Date of approval by the Board/ Members
1.	NA	NA	NA	NA	

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

Date: August 31, 2026

Place: Daman

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

ANNEXURE II

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(d) During the year company has only consumed electricity as follows:

	2025-26	2024-25
Total Electricity Expenses (in Lakhs)	-	-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

Efforts made towards technology absorption	New technology absorption efforts are being made on continuous basis.
Benefits derived like product improvement, cost reduction, product development or import substitution	Product output Improvement.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
▪ Details of technology imported	NA
▪ Year of import	NA
▪ Whether the technology is fully absorbed	NA
▪ If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

a. Research and Development (R & D)

- i. Specific areas in which R & D carried out by the Company: The Company has not carried out any research and development activities during the year under review.
- ii. Benefits derived as a result of the above R & D: Not Applicable
- iii. Future plan of Action: NIL
- iv. Expenditure on R & D: NIL

b. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	31.03.2026	31.03.2025
Actual Foreign Exchange earning	NIL	NIL
Actual Foreign Exchange Outgo	NIL	NIL

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

Date: August 31, 2026

Place: Daman

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

ANNEXURE III

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

The Independent Directors are paid sitting fees at a fixed rate per meeting of the Board or the Committee attended by them and as such the same can't compare with the remuneration to the employees.

S. No.	Particulars	Remark
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	N.A.
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year:	No increase in Median remuneration.
(iv)	The number of permanent employees on the rolls of company	11 as on March 31, 2026
(v)	Employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	NA
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, was as per the Remuneration Policy of the Company.

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

Date: August 31, 2026

Place: Daman

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

ANNEXURE IV

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

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

BOARD OF DIRECTORS

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

Details of Composition of Board as on March 31, 2026 are given below: -

Sr. No.	Name of the Director and DIN	Category	Date of Appointment	Directorship in Other Companies [#]	Membership of Committee [*]	Member as Chairman of Committee [*]
1.	Mr. Nilamadhabasisa Das DIN: 03531645	Director	29/09/2022	4	0	0
2.	Mr. Vijay Patel DIN: 07505750	Whole-time Director	29/09/2022	1	3	0
3.	Mr. Kamakhyaprasad Dala Behera DIN: 09016020	Director	29/09/2022	2	0	0

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

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

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

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

Notes:

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

During the financial year 2025-26, Board Meetings were held i.e. on May 27, 2025, August 13, 2025, August 29, 2025, November 14, 2025, February 11, 2026.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2025-26

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AG M
Mr. Nilamadhabasisa Das	5 of 5	-	-	-	Yes
Mr. Vijay Patel	5 of 5	5 of 5	-	1 of 1	Yes
Mr. Kamakhyaprasad Dala Behera	5 of 5	-	-	-	Yes
Mr. Nitin Jain	5 of 5	-	-	-	Yes
Ms. Niharika Kanojiya	5 of 5	5 of 5	-	1 of 1	Yes
Mr. Imaran Khan	5 of 5	5 of 5	-	1 of 1	Yes

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

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

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

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

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

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

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

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

Skills/Expertise

Name of Director	Specific Skills	Technical Skills	Strategy	Policies	Crisis Management	Operational	Financial
Mr. Nilamada basisa Das	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Patel	✓	✓	✓	✓	✓	✓	✓
Mr. Kamakhya rasad Dala Behera	✓	✓	✓	✓	✓	✓	✓
Mr. Nitin Jain	✓	✓	✓	✓	✓	✓	✓
Ms. Niharika Kanojiya	✓	✓	✓	✓	✓	✓	✓
Mr. Imaran Khan	✓	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

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

RESIGNATION OF INDEPENDENT DIRECTORS

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

AUDIT COMMITTEE

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;

- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Five (5) times during the year ended, i.e. May 27, 2025, August 13, 2025, August 29, 2025, November 14, 2025, and February 11, 2026.

The Composition of Audit Committee as on March 31, 2026 is as under:

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

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee

b) Composition

The Committee of the Company has the following composition as on March 31, 2026:

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

b. The Committee comprises of following Members as on March 31, 2026:

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

c. The Board has delegated power of approving transfer of shares to RTA.

d. Mrs. Niharika Kanojiya, Non-Executive Independent Director is heading the committee.

e. The Company Secretary of the Company is the Compliance Officer.

f. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met one (1) time during the year, i.e. on May 27, 2025.

GENERAL MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last three years i.e. F.Y. 2022-23, 2023-24 and 2024-25 are as under:

AGM	Date	Time	Venue
2022-23	31/12/2023	10:30 A.M.	Registered Office
2023-24	30/09/2024	12:00 P.M.	Registered Office
2024-25	30/09/2025	03:00 P.M.	Registered Office

Director attended the last Annual General Meeting.

Details of special resolution passed in last three years i.e. F.Y. 2022-23, 2023-24 and 2024-25 Annual General Meetings:

AGM	Date	Special Resolutions passed
2022-23	31/12/2023	1. Application For Change in Name of the Company 2. Approval of Related Party Transaction
2023-24	30/09/2024	No Special Resolution passed during the year
2024-25	30/09/2025	1. Approval of Related Party Transaction

The details of Postal Ballot held in last three years i.e. F.Y. 2022-23, 2023-24 and 2024-25 are as under:

2022-2023: NIL

2023-2024: NIL

2024-2025: NIL

MEANS OF COMMUNICATION

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report attached as **Annexure V**.

GENERAL SHAREHOLDER INFORMATION

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

a. Annual General Meeting

Day & Date: Friday, September 25, 2026

Venue: Registered Office

Time: 04:00 P.M.

Financial Calendar: 1st April, 2025 to 31st March, 2026

b. Financial year April 01, 2025 – March 31, 2026 Calendar (tentative dates of declaration of Quarterly results)

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

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

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

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

c. **Date of Book Closure** : September 19, 2026 till September 21, 2026
(Both days inclusive).

d. **Dividend Payment** : NIL

- e. **Listing of Shares** : BSE Limited
P.J. Towers, Dalal Street, Mumbai – 400 001
- : National Stock Exchange Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
- f. **Listing Fees** : The Company has paid listing Fees and depository fees for the financial year 2025-26 (belated)
- g. **Stock Code** : RMCL 532692
- h. **Demat ISIN in NSDL & CDSL** : INE172H01014
New Temporary ISIN : INE172H01022
- i. **Market Price Data** :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr 2025	-	-	-	-
May 2025	-	-	-	-
June 2025	-	-	-	-
July 2025	-	-	-	-
Aug 2025	-	-	-	-
Sept 2025	-	-	-	-
Oct 2025	-	-	-	-
Nov 2025	-	-	-	-
Dec 2025	-	-	-	-
Jan 2026	-	-	-	-
Feb 2026	-	-	-	-
Mar 2026	-	-	-	-

Month	Price on NSE (Rs.)			
	Open	High	Low	Close
Apr 2025	-	-	-	-
May 2025	-	-	-	-
June 2025	-	-	-	-
July 2025	-	-	-	-
Aug 2025	-	-	-	-
Sept 2025	-	-	-	-
Oct 2025	-	-	-	-

Nov 2025	-	-	-	-
Dec 2025	-	-	-	-
Jan 2026	-	-	-	-
Feb 2026	-	-	-	-
Mar 2026	-	-	-	-

***Note-** The securities are suspended from trading due to delay in payment of SOP fines thus, company's trading was suspended on both the stock exchanges i.e. BSE Limited and NSE Limited.

j. BSE Sensex

Month	Open	High	Low
Apr 2025	76,882.58	80,661.31	71,425.01
May 2025	80,300.19	82,718.14	78,968.34
June 2025	81,214.42	84,099.53	80,354.59
July 2025	83,685.66	83,935.01	80,575.45
Aug 2025	81,074.41	82,231.17	79,741.76
Sept 2025	79,828.99	83,141.21	79,818.38
Oct 2025	80,173.24	85,290.06	80,159.90
Nov 2025	83,835.10	86,055.86	82,670.95
Dec 2025	86,065.92	86,159.02	84,150.19
Jan 2026	85,255.55	85,883.50	81,088.59
Feb 2026	82,388.97	85,871.73	79,899.42
Mar 2026	78,543.73	80,632.55	71,774.13

k. NSE Nifty

Month	Open	High	Low
Apr 2025	23,341.10	24,457.65	21,743.65
May 2025	24,311.90	25,116.25	23,935.75
June 2025	24,669.70	25,669.35	24,473.00
July 2025	25,551.35	25,608.10	24,598.60
Aug 2025	24,734.90	25,153.65	24,337.50
Sept 2025	24,432.70	25,448.95	24,432.70
Oct 2025	24,620.55	26,104.20	24,605.95
Nov 2025	25,696.85	26,310.45	25,318.45
Dec 2025	26,325.80	26,325.80	25,693.25
Jan 2026	26,173.30	26,373.20	24,919.80
Feb 2026	25,333.75	26,341.20	24,571.75
Mar 2026	24,659.25	24,989.35	22,283.85

l. Distribution of Holding as on March 31, 2026

Sr. No.	Shareholding of Shares	Shareholder	Percentage of Total	Total shares	Percentage of Total
1	1 to 500	11543	66.3429	1710370	1.8734
2	501 to 1000	1998	11.4834	1740938	1.9069
3	1001 to 2000	1378	7.92	2194903	2.4042
4	2001 to 3000	540	3.1036	1422184	1.5578
5	3001 to 4000	305	1.753	1100020	1.2049
6	4001 to 5000	327	1.8794	1575672	1.7259
7	5001 to 10000	516	2.9657	4061512	4.4487
8	10001 and above	792	4.552	77490176	84.8782
Total		17399	100	91295775	100

m. Shareholding Pattern as on March 31, 2026

Category	Total Shares	Total Value	Total %
Other Bodies Corporate	86,95,285	8,69,52,850	9.52
Non-Resident Indians	5,46,292	54,62,920	0.60
Persons Acting in Concert	1,76,621	17,66,210	0.1935
Public	5,80,59,100	58,05,91,000	63.60
Promoters	1,81,52,281	18,15,22,810	19.8829
Other	45,66,196	4,56,61,960	5.00
FPI (Corporate) - I	11,00,000	1,10,00,000	1.2049
TOTAL:	9,12,95,775	91,29,57,750	100

n. Changes in capital structure

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

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

Paid up share Capital	Existing no. of shares	Revised no. of shares	Face value per Share
Equity	9,12,95,775	6,82,185	10/-
Total	9,12,95,775	6,82,185	10/-

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

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	69.30%
Public	6,82,185	30.70%
Total	22,22,185	100%

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

Particulars	No of share allotted	Percentage of shareholding
Promoters	15,40,000	11.50%
Promoter (Fully paid -up)	1,11,70,000	83.41%
Public	6,82,185	5.09%
Total	1,33,92,185	100%

In case the securities are suspended from trading, the directors report shall explain the reason thereof; Due to delay in payment of annual listing fees, company's trading was suspended.

o. Registrar and Transfer Agent

MUFG Intime India Private Limited,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai, Maharashtra, 400083 Tel.:022 - 49186270; Fax: 022 - 49186060;

Email: rnt.helpdesk@in.mpms.mufig.com ; Website: www.in.mpms.mufig.com

p. Share Transfer System: Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

q. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity: NIL

r. Dematerialization of shares and liquidity: The equity shares of the Company are in physical form. As on 31st March 2026, the total Equity Shares of the Company forming 100% of the total paid up share capital stands in physical mode due to suspension. The ISIN allotted to the Company's Equity Shares is INE172H01014.

s. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

t. Address for Communication

Corporate Office and Registered office of the Company is at Survey No 50/9 Adaman Industrial Estate Village Kadaiya, Nani Daman, Daman and Diu, India, 396210

The Investors can send all correspondence to the Registered Office of the Company or to the Corporate Office of the Company.

The contact details: Mobile: +91 9377006001; E-mail ID: rmcl@rmclindia.co.in

u. Credit Ratings: The Company has not obtained any credit rating for its securities.

v. Other Disclosures:

(i.) Disclosures on materially significant related party transactions:

- The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties: ***BSE Limited, vide its email dated June 24, 2026, levied an SOP fine of ₹1,27,99,460, which has been duly paid by the Company. Accordingly, no SOP fine is presently outstanding with BSE Limited. The National Stock Exchange of India Limited has also levied a similar penalty, and the same has been paid by the Company.***
 - (iii.) Vigil Mechanism / Whistle Blower:
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
 - (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements. However there has been delay in LODR Compliance
The Company has complied with all mandatory and applicable requirements
 - (v.) Policy for determining material subsidiaries: The Company does not have any subsidiary.
 - (vi.) Policy on dealing with Related Party Transactions:
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <https://www.rmclindia.co.in/investors.html>
 - (vii.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:
The Company has not undertaken any Foreign Exchange or hedging activities.
 - (viii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not applicable
 - (ix.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors: Attached
 - (x.) Recommendations of the Committee which were not accepted by the Board of Directors: None
 - (xi.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
 - (xii.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL
 - (xiii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
 - (xiv.) None of the shares of the Company are held by the non-executive Directors of the Company.
 - (xv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
 - (xvi.) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The details of loan are provided in AOC- 1.

- (xvii.) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company do not have any material subsidiary.
- (xviii.) The Auditors has given an unmodified opinion on the financial statement.
- (xix.) Internal Audit Report is placed before the Audit committee.
- (xx.) Certificate from a company secretary in practice regarding compliance conditions of the company

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2026. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by CFO is attached with this report.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Disclosures with respect to demat suspense account/ unclaimed suspense account: The Company's trading has been suspended.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2026.

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

**Date: August 31, 2026
Place: Daman**

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

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

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Radha Madhav Corporation Limited

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

- a) I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and based on our knowledge and belief; I state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) I further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

**Date: August 31, 2026
Place: Daman**

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Board of Directors,
Radha Madhav Corporation Limited

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

**For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022**

**Sd/-
CS Sanam Umbargikar
Partner**

**M.No. F11777
CP No.9394
UDIN: F011777H001315090**

**Date: August 31, 2026
Place: Mumbai**

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

To,
The Board of Directors,
Radha Madhav Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by Radha Madhav Corporation Limited ('the Company') for the year ended on March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2026. (except as stated in MR-3)

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

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

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

**For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022**

**Sd/-
CS Sanam Umbargikar
Partner**

**M.No. F11777
CP No.9394
UDIN: F011777H001315134**

**Date: August 31, 2026
Place: Mumbai**

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Outlook

The Indian packaging industry is one of the fastest growing sectors, driven by rapid growth in consumer markets, rising urbanization, increasing income levels, and changing lifestyle patterns. According to industry reports, the Indian packaging market is projected to grow at a CAGR of over 20% during the next few years, with flexible packaging and rigid packaging being the dominant formats. With the government's increasing emphasis on sustainability and environmental compliance, there is a visible shift towards eco-friendly and recyclable packaging solutions. The FMCG retail sector, which remains one of the largest consumers of packaging products, continues to experience robust growth, particularly in categories such as food & beverages, personal care, and household products. The increasing penetration of modern trade, expansion of e-commerce platforms, and rising demand from rural India are further fueling this expansion. India's retail market, valued at over USD 1 trillion, is expected to grow significantly in the next decade. Organized retail is gradually expanding its footprint, supported by digitization, modern retail formats, and the increasing aspirations of a young population. Within this context, retail brands that offer trusted quality, innovative formats, and wider product baskets are well-positioned to capture consumer loyalty.

Company Background

Radha Madhav Corporation Limited has historically been engaged in the manufacturing of packaging goods and also ventured into retail of FMCG products. While evaluating the company under the Corporate Insolvency Resolution Process (CIRP), it was assessed that the company was primarily driven by its packaging segment. However, post-acquisition and subsequent detailed review, it has been observed that much of the existing machinery is obsolete, technologically outdated, and in many cases beyond economic repair. This has necessitated a fundamental reassessment of the company's operational model. The management, under the approved resolution plan, has successfully discharged the debt obligations envisaged in the plan. With this milestone completed, the focus now shifts to reviving, modernizing, and diversifying the company's operations in line with current industry opportunities.

Management's Strategic Outlook

1. Investment in New Machinery and Technology The company recognizes that competitiveness in the packaging industry is driven by efficiency, consistency, and quality of output. In view of the outdated nature of existing equipment, we are committed to investing in state-of-the-art machinery with modern automation features. 2. Diversification of Product Portfolio While packaging will remain a core strength, the management is focused on diversifying the product line. Plans are underway to introduce new categories of packaging products, including flexible laminates, eco-friendly packaging solutions, and customized consumer-centric designs. 3. Expansion of Retail Business The retail vertical has

strong potential for growth. With increasing consumer demand for quality FMCG products, the company plans to expand its retail product basket, enter into strategic partnerships with suppliers, and develop in-house brands where feasible.

4. Operational Costs and Temporary Impact on Margins During the year, the company has incurred higher electricity consumption costs. This has been largely due to the fact that certain factory and commercial spaces are temporarily rented out, and maintenance-related activities are ongoing across our facilities. Additionally, the company has invested a substantial amount of money in repairs and maintenance.

5. Capital Restructuring and Listing The revival journey has also been extended due to delays in re-listing of shares and completion of procedural formalities. Post capital restructuring and relisting, the company will be in a stronger position to attract fresh investments and accelerate the pace of expansion.

6. Sustainability and Compliance We are committed to aligning with national and global environmental norms by introducing recyclable and biodegradable packaging formats.

7. Strengthening Governance and Operational Discipline With the completion of CIRP obligations, management is fully focused on operational growth and governance.

Challenges and Risks

- High competition in both packaging and retail segments - Initial capital expenditure on machinery and technology
- Fluctuating raw material prices - Regulatory compliance in packaging waste management and FMCG quality standards
- Transitional costs in repairs, maintenance, and utilities until full modernization is achieved

Potential of the Company

The market dynamics of both the packaging and FMCG retail industries have undergone a fundamental shift in recent years. Rising consumer demand, deeper penetration of organized retail, and increased acceptance of branded products have significantly expanded the addressable market size. Unlike many of our peers in the sector, who continue to operate under the burden of high interest outgo and heavy depreciation due to large legacy borrowings, RMCL stands on a leaner and stronger financial platform. Our company has either nil or significantly lower interest costs compared to the industry average. Similarly, with obsolete machinery being phased out and new investments being undertaken in a calibrated manner, our depreciation burden is expected to be considerably lighter. This provides RMCL with distinct advantages:

- Higher operational flexibility
- Improved profitability ratios
- greater capacity to reinvest into expansion and branding

Furthermore, RMCL is not an unknown entrant in the industry. Over the years, the company has built its presence and identity in both packaging and FMCG retail. The Radha Madhav name is already established and recognized, which will make it easier and faster for us to re-establish market presence once production resumes.

Future Outlook

Despite the initial hurdles arising from outdated assets, higher temporary operational costs, and delays in re-listing, the company's future outlook remains robust. With debt obligations completed under the resolution plan, the company is now on a strong financial footing to invest in growth. Both packaging and retail businesses are expected to stabilize revenues and provide sustainable long-term growth. The management remains confident

that with the right investments, renewed strategies, and a commitment to innovation, RMCL will successfully re-establish itself as a competitive, value-driven enterprise creating wealth for its shareholders.

Conclusion

The journey of revival has been challenging, particularly given the obsolete asset base, higher operational costs, and time taken in procedural requirements. However, with the debt burden resolved, and with capital restructuring and re-listing on the horizon, the company is at the cusp of a new growth cycle. Both packaging and retail businesses offer immense opportunities, and management is committed to capitalizing on them through timely investments, diversification, and innovation. We assure our shareholders that while the turnaround has taken longer than initially expected, the foundation is now stronger than ever. The future of Radha Madhav Corporation Limited is bright, and with continued support from all stakeholders, we are confident of delivering sustainable growth and enhanced value in the coming years.

Segment-wise or product-wise performance

During this period a very large number of shops, depots and warehouses have been put in place. All these distribution points have been integrated on central processing system.

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

- Debtors Turnover	: 0.00
- Inventory Turnover	: 0.00
- Interest Coverage Ratio	: Not Applicable
- Current Ratio	: 0.74 : 1
- Debt Equity Ratio	: 0.00 : 1
- Operating Profit Margin	: Not Applicable
- Net Profit/Loss Margin	: Not Applicable

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

RoNW (FY 2025-26): -30.78%
RoNW (FY 2024-25): 5.09%
RoNW (FY 2023-24): 179%

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

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

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

Date: August 31, 2026
Place: Daman

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

Sd/-
Vijay Patel
Whole Time Director
DIN: 07505750

NOMINATION AND REMUNERATION POLICY

Extract of the Policy is as under:

Appointment of Directors:

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

Remuneration to Directors and Key Managerial Personnel:

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

Discharge of Duties:

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

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

Date: August 31, 2026
Place: Daman

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

Sd/-
Vijay Patel
Whole Time Director
DIN: 07505750

ANNEXURE VI
SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2026

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

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

CIN: L74950DD2005PLC003775

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(to the extent applicable during the period under review)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under *(not applicable to the company during the audit period)*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable during the period under review)**
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(to the extent applicable during the period under review)**
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable during the period under review)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable to the company during the audit period)*
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period);*

vi. Other applicable laws to Company:

- i. The Trade Unions Act, 1926
- ii. The Employees' Compensation Act, 1923
- iii. The Employees' PF And Miscellaneous Provisions Act, 1952
- iv. The Minimum Wages Act, 1948
- v. The Payment of Bonus Act, 1965
- vi. The Apprentices Act, 1961
- vii. The Maternity Benefit Act, 1961
- viii. The Payment of Gratuity Act, 1972
- ix. The Child Labour (Prohibition and Regulation) Act, 1986
- x. Employees' State Insurance Act, 1948
- xi. GST Related Act
- xii. Trademarks and Copyrights related acts
- xiii. General local laws as mentioned below:
 - Goa Daman and Diu Act 1962
 - Goa Daman and Diu Reorganisation Act 1987
 - Goa Daman and Diu Town and country planning Act 1974
 - Goa Daman and Diu excise duty Act 1964
 - Indian stamp Act 1968
 - Goa Daman and Diu Land revenue code Act 1968
 - Land Acquisition (Goa Daman and Diu Amendment) Act 1980
 - Goa Daman and Diu Agricultural Tenancy Act 1964

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

1. Hon'ble NCLT Ahmedabad Bench vide order dated August 1, 2022 approved the Resolution plan of Radha Madhav Corporation Ltd
2. The company has cancelled its existing capital in terms of the Resolution plan from 9,12,95,775 shares to 6,82,185 shares. These shares are yet to be listed and dematerialized.
3. Subsequently the Company made Allotment of shares on following dates but it is yet to be listed and dematerialized.

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

4. As per the Hon'ble NCLT order and as per resolution plan company filed Corporate action forms with NSDL and CDSL for reduction of share capital
5. Company also filed listing application before NSE and BSE for reduction of share capital in terms of Hon'ble NCLT order dated August 1, 2022 approving the Resolution plan under IBC 2016
6. The company received temporary ISIN no. INE172H01022 from NSDL and CDSL. However company is yet to receive listing approval from BSE and NSE. The matter is now pending before Hon'ble NCLT Ahmedabad Bench.
7. The allotment of 49,53,500 shares resulting from the conversion of warrants into equity was completed on December 28, 2019. Therefore, we do not have any information about the company's actions in 2019. Neither the same was informed to us.
8. In the Board Meeting held on August 29, 2025, the Board took note of the cessation of M/s. NVB & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company due to pre-occupation.

9. In the 21st Annual General Meeting held on September 30, 2025, the Members approved the appointment of M/s. DSM and Associates, Company Secretaries, as the Secretarial Auditor of the Company.
10. On January 23, 2026, the Company submitted a clarification regarding the status of acquisition of Phytoatomy Private Limited, stating that the proposed acquisition of Phytoatomy Private Limited is still under process and has not been completed as on date. Accordingly, the Company has not acquired control or shareholding in Phytoatomy Private Limited.
11. During the year under review, pursuant to the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad Bench, 1,11,70,000 partly paid-up equity shares allotted to Plug & Play Retail and Distribution Private Limited, Promoter, became fully paid-up on July 18, 2026, upon receipt of the balance amount of ₹5 per share. Consequently, the paid-up equity share capital of the Company comprises 1,33,92,185 fully paid-up equity shares of ₹10 each.

The details of non-compliance or delays in compliance status, along with my observations and management's response, are as follows:

- I. BSE Limited, vide its email dated June 24, 2026, levied an SOP fine of ₹1,27,99,460, which has been duly paid by the Company. Accordingly, no SOP fine is presently outstanding with BSE Limited. The National Stock Exchange of India Limited has also levied a similar penalty, and the Company and the same has been paid.
- II. The company have also made a payment of Rs. 23,600/- towards the processing fees for revision of the waiver application.
- III. None of the Independent Directors of the Company are empaneled in Independent Director's Databank.
- IV. Company has delayed in payment of annual listing fees and payment to CDSL and NSDL

I further report that:

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

Thanking you,

Yours faithfully,

**For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022**

**Sd/-
CS Sanam Umbargikar
Partner**

**M.No. F11777
CP No.9394
UDIN: F011777H000513080**

**Date: May 28, 2026
Place: Mumbai**

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

**For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022**

**Sd/-
CS Sanam Umbargikar
Partner**

**M.No. F11777
CP No.9394
UDIN: F011777H000513080**

**Date: May 28, 2026
Place: Mumbai**



AJAY SHOBHA & CO.
Chartered Accountants

L - 2, Haridwar - 1, Evershine Nagar,
Malad (W), Mumbai - 400064.
Mobile: 99870 06258 / 9821056258
Email: ajayshobha.co@gmail.com

Independent Auditor's Report

To The members of,
RADHA MADHAV CORPORATION LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **RADHA MADHAV CORPORATION LIMITED** ("**the Company**") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and statement of cash flow statement for the period ended 31st March 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





AJAY SHOBHA & CO.

Chartered Accountants

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Key audit matters

The Company's management is responsible for carrying out the physical verification/inspection of its Property plant and equipment on a regular basis. We have not independently carried out inspection of Property plant and equipment of the company during the financial year covered under audit. Any adjustment to the value of such assets as appearing in the balance sheet of the company may have effect on profit and net value of property plant and equipment of the company for the financial year ended on 31 March, 2026.

The company's management is responsible for carrying out balance confirmation and reconciliation with various trade receivable, trade payables, loans and advances and other balances as appearing in the balance sheet as on 31 March 2026, All these balances have not been independently verified by us except checking of balances confirmation on test check basis. Any adjustment to the value of such balances as appearing in the balance sheet of the company may have effect on the profit and value of the net balances of the company for period and year ended as at 31th March 2026.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process

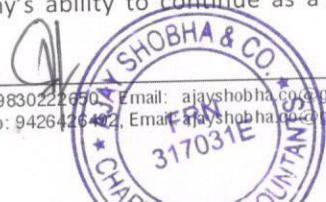
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going





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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-"A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - "B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197 (16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by its directors during the year in accordance with provisions of section 197 of the act. The excess remuneration paid to directors has been duly approved by shareholders through special resolution in the General Meeting, in accordance with Section 197 (1) of the act.
- h. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iii) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

(iv) No dividend declared or paid during the year by the company, therefore compliance of section 123 of the Companies Act, 2013 is not applicable.

(v) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a features of recording audit trail (edit log) facility and the same has operated part of the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No.317031E

(Ajay Gupta)

Partner

Membership No. 053071

UDIN: 26053071ACSCBD6751

Place: Mumbai

Date: 28/05/2026





AJAY SHOBHA & CO.
Chartered Accountants

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Annexure-"A" to the Independent Auditor's Report of even date to the members of
RADHA MADHAV CORPORATION LIMITED (Formerly Known as SPP FOOD PRODUCTS PRIVATE LIMITED), on the
financial statements for the period ended 31st March 2026

Based on the audit procedures performed for the purpose of reporting a true and fair view on
the financial statements of the company and taking into consideration the information and
explanations given to us and the books of account and other records examined by us in the
normal course of audit, and to the best of our knowledge and belief, we report that:

- I. (a) The company has maintained proper records showing full particulars, including
quantitative details and situation of Property, Plant & Equipment.
(B) The company has maintained proper records showing full particulars of Intangible
assets
- (b) Property, Plant & Equipment are physically verified by the management in accordance
with a regular program at reasonable intervals. In our opinion the interval is reasonable
having regard to the size of the company and the nature of its assets. No material
discrepancies were noticed on such verification.
- (c) Based on the audit procedure performed and according to the records of the Company,
the title deeds of all the immovable properties (other than properties where the
company is the lessee and the lease agreements are duly executed in favor of the
lessee) are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or
both during the year.
- (e) There is no proceedings have been initiated or are pending against the company for holding
any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
and rules made there under.
- II. (a) The inventory, except goods-in-transit, has been physically verified by the management
during the year. In our opinion, the frequency of such verification is reasonable and
procedures and coverage as followed by management were appropriate. No discrepancies
were noticed on verification between the physical stocks and the book records that were
more than 10% in the aggregate of each class of inventory.
- III. According to information and explanations given to us, the company has not granted loans, secured
or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the
register maintained under section 189 of the Companies Act 2013. Hence, clauses (iii) (a), (b)
& (c) of paragraph 3 of the Order are not applicable to the Company.
- IV. The Company has complied with the provisions of section 186 in respect of investments.
Further, in our opinion, the company has not entered into any transaction covered under
section 185 and section 186 of the Act in respect of loans, guarantees and security.
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits
from the public within the meaning of the directives issued by the Reserve Bank of India,
provisions of section 73 to 76 of the Companies Act, 2013; any other relevant provisions of
the Act and relevant rules framed thereunder. Accordingly, the Provision of clause 3(v) of
the order are not applicable to the company.





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- VI. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for maintenance of cost records and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Duty of Customs, Income Tax, Goods and Service Tax, Cess and other statutory dues, as applicable, to the appropriate authorities. no undisputed amounts payable in respect of Income Tax, Duty of Custom, Goods and Service Tax and Cess were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) There are no dues of income-tax, sales tax, service tax, goods and services tax, duty of customs, Provident fund, Employees' state Insurance and other material statutory dues which have not been deposited by the company on account of disputes.
- VIII. The company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- X. The company has not raised moneys by way of initial public offer or futher public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the order is not applicable.
- a. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- b. No Report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XI. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit



- xii. The Company is not chit fund or nidhi/mutual benefit trust/society. Therefore, the provisions of the clause 3 (xii)(a) to 3 (Xii)(c) of the Order are not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit have been considered by us during the course the course of our audit.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be register under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(XVI)(a) of the Order is not applicable.
- (b) The company has not conducting any Non-Banking Financial or Housing Finance activities. Accordingly, Clause 3(XVI)(b) of the Order is not applicable.
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(XVI)(c.) of the order is not applicable.
- (d) The Group has no CIC. Accordingly, Clause 3(XVI)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the Current financial year and but in the incurred losses immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(XVIII) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, we opinion that there is no material uncertainty exists as on the date of the audit report regarding whether company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





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- xx. The Company does not satisfied condition for applicability of CSR as per section 135 of the act.
Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No.317031E

(Ajay Gupta)

Partner

Membership No. 053071

UDIN: 26053071ACSCBD6751

Place: Mumbai

Date: 28/05/2026





AJAY SHOBHA & CO.
Chartered Accountants

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ANNEXURE-B-TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RADHA MADHAV CORPORATION LIMITED ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

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

We have audited the internal financial controls over financial reporting of **RADHA MADHAV CORPORATION LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay Shobha and Co.

Chartered Accountants

Firm Registration No.317031E

(Ajay Gupta)

Partner

Membership No. 053071

UDIN: 26053071ACSCBD6751

Place: Mumbai

Date: 28/05/2026



M/S. RADHA MADHAV CORPORATION LIMITED

Balance Sheet as on 31st March 2026

(Rs. in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	98.72	101.64
(b) Capital work-in-progress	4	-	-
(c) Intangible assets	5	(0.04)	0.07
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others	6	4.42	4.29
(g) Other non-current assets	7	-	-
Total Non - Current Assets		103.10	106.00
Current assets			
(a) Inventories	8	0.04	0.04
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9	(4.03)	16.71
(iii) Cash and cash equivalent	10	4.47	6.39
(iv) Bank balances other than (iii) above	10	-	-
(v) Loans		-	-
(vi) Other financial assets	6	10.56	10.51
(c) Current Tax Assets (Net)	11	-	0.82
(d) Other current assets	7	34.78	34.80
Total Current Assets		45.82	69.27
Total Assets		148.92	175.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	78.100	78.10
(b) Other Equity	13	(67.00)	(62.96)
Total equity		11.10	15.14
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	14	73.580	51.91
(b) Provisions	15	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	16	-	-
Total Non - Current Liabilities		73.580	51.91
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(ii) Trade payables	17	37.360	30.22
(iii) Other financial liabilities	14	15.770	67.59
(b) Other current liabilities	16	11.010	10.41
(c) Provisions	15	-	-
(d) Current Tax Liabilities (Net)	18	0.100	-
Total Current Liabilities		64.240	108.22
Total Equity and Liabilities		148.92	175.27

See accompanying notes to the financial statements

In terms of our report attached.

For Ajay Shoba & Co.

Chartered Accountants

Ajay Gupta
Partner

Date: 28 May 2026

Place: Mumbai

UDIN: 26053071ACSCBD6751

For and on behalf of the Board of Directors

Chairman
Vijay Patel
07505750

Whole time Director & CFO
Nitin Jain
09833381

M/S. RADHA MADHAV CORPORATION LIMITED
Profit & Loss Account for the year ended 31st March 2026

(Rs. In millions)

Particulars	Note	As at March 31, 2026	For the year ended 31st March, 2025
Continuing Operations			
I Revenue from operations	19	-	1.40
III Other Income	20	15.23	32.20
III -80		15.23	33.60
32.69			
IV EXPENSES			
(a) Cost of materials consumed	21	-	-
(b) Excise duty expenses		-	-
(c) Purchases of Stock-in-trade	22	-	-
(d) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	-	0.25
(e) Employee benefit expense	24	0.680	0.56
(f) Finance costs	-	-	-
(g) Depreciation and amortisation expense	25	3.030	7.84
(h) Other expenses	26	15.560	24.18
Total Expenses (IV)		19.27	32.83
V Profit/(loss) before exceptional items and tax (III - IV)		(4.04)	0.77
VI Exceptional items	27	-	-
VII Profit/(loss) before tax (V - VI)		(4.04)	0.77
VIII Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense (VIII)		-	-
IX Profit/(loss) after tax from continuing operations (VII -VIII)		(4.04)	0.77
X Profit/(loss) from discontinued operations			
XI Tax Expense of discontinued operations			
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		(4.04)	0.77
XVI Other comprehensive income			
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities / (asset)		-	-
(b) Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XVI Total comprehensive income for the period (XIII+XIV) (Comprising Profit (loss) and other comprehensive income for the period)		(4.04)	0.77
XVI Earnings per equity share (for continuing operation):			
(1) Basic	28 a	(0.30)	0.06
(2) Diluted	28 b	(0.30)	0.06

See accompanying notes to the financial statements

In terms of our report attached.

For Ajay Shoba & Co.

Chartered Accountants

Ajay Gupta
Partner

For and on behalf of the Board of Directors

Chairman
Vijay Patel
07505750

Whole time Director & CFO
Nitin Jain
09833381

Date: 28 May 2026

Place: Mumbai

UDIN: 26053071ACSCBD6751

M/S. RADHA MADHAV CORPORATION LIMITED
Cashflow for the year ended 31st March 2026

(Rs. In millions)			
Particulars	No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities			
Profit after tax		(4.04)	0.77
Adjustments for:			
Income tax expense recognised in profit or loss		0	-
Finance costs recognised in profit or loss		-	-
Investment income recognised in profit or loss		-	-
Gain/Loss on disposal of property, plant and equipment		-	-
Write off of property, plant and equipment		-	-
Gain on disposal of a business		-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss		-	-
Impairment loss recognised on trade receivables		-	-
Depreciation and amortisation of non-current assets		3.03	7.85
Net foreign exchange (gain)/loss		-	-
Operating profit before working capital changes		(1.01)	8.62
Movements in working capital:			
Increase in trade receivables		20.75	(3.93)
(Increase)/decrease in inventories		-	0.25
(Increase)/decrease other financial assets		(0.18)	(10.89)
(Increase)/decrease Other Current and non-current assets		0.02	(42.05)
Increase/(decrease) in trade payable		7.14	23.02
(Increase)/decrease other financial liabilities		22.13	47.10
Increase/(decrease) in provisions		-	-
(Decrease)/increase in other liabilities		0.61	0.26
Cash generated from operations		49.46	22.38
Income taxes paid		0.92	(0.82)
Net cash generated by operating activities	A	50.38	21.56
Cash flows from investing activities			
Interest received		-	-
Purchase of property, plant and equipment (including CWIP)		-	14.10
Purchase of intangible assets (including CWIP)		(0.01)	(0.01)
Proceeds from disposal of property, plant and equipment		-	109.70
Net cash (used in)/generated by investing activities	B	(0.01)	123.79
Cash flows from financing activities			
Repayment of borrowings-Recalled from Bank / AARC		(52.29)	(143.51)
Proceeds From Issue of Share/ Warrant (Including Application Money)		-	-
Net cash used in financing activities	C	(52.29)	(143.51)
Net increase in cash and cash equivalents	A+B+C	(1.92)	1.84
Cash and cash equivalents at the beginning of the year		6.39	4.55
Cash and cash equivalents at the end of the year		4.47	6.39
See accompanying notes to the financial statements			
In terms of our report attached.			
For Ajay Shoba & Co.			
Chartered Accountants			
	Chairman	Whole time Director & CFO	
	Vijay Patel	Nitin Jain	
	07505750	09833381	
Ajay Gupta			
Partner			
Date: 28 May 2026			
Place: Mumbai			
UDIN: 26053071ACSCBD6751			

M/S. RADHA MADHAV CORPORATION LIMITED

Statement of changes in equity for the twelve Months ended March 31, 2026

A. Equity Share Capital

(Rs. In millions)

Particulars	No. of shares	Amount
Balance at April 1, 2025		78.1
Equity shares of Rs. 10/- each	33	-
Change During the Period		78.10
Balance at March 31, 2026	33	-
Change During the year	-	78.10
	33	78.10

B. Statement of change in equity

Particulars	Reserves and Surplus				Total
	Capital reserve	Securities premium reserve	Share Warrants Money	Retained earnings	
Balance at April 1, 2018	134.29	-	-	(198.01)	(63.72)
Profit for the year				0.77	0.77
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(197.24)	(197.24)
Issue of shares against Warrant Application Money			-		-
Balance at March 31, 2019	134.29	-	-	(197.24)	(62.95)
Profit for the year				(4.04)	(4.04)
Other comprehensive income for the year, net of income tax				-	-
Total comprehensive income for the year				(4.04)	(4.04)
Issue of equity shares		-			-
Issue of shares/Forfeited against Warrant Application Money			-		-
Others					-
Balance at March 31, 2020	134.29	-	-	(201.28)	(66.99)



Mahindra & Mahindra Limited (Consolidated)

M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 3 : Tangible Assets

Description of Assets	Land - Freehold	Land - Leasehold	Buildings	Plant and Equipment	Electrical Installation	Computer	Vehicle	Office Equipment	Furniture and Fixtures	Total
I. Gross Block										
Balance as at 1 April, 2025	36.87	0.39	62.59	94.79	1.27	1.96	3.88	1.92	0.74	204.41
Additions during the year	-	-	-	-	-	-	-	-	-	-
Additions through business combination	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2026	36.87	0.39	62.59	94.79	1.27	1.96	3.88	-	0.74	204.41
II. Accumulated depreciation and impairment for the year 2025-26										
Balance as at 1 April, 2025	-	0.38	46.36	49.86	-	1.61	2.49	1.75	0.32	102.77
Depreciation / amortisation expense for the year	-	-	1.71	0.89	-	0.05	0.16	0.09	0.02	2.92
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2026	-	0.38	48.07	50.75	-	1.66	2.65	1.84	0.34	105.69
Net block (I-II)										
Balance as on 31st March 2026	36.87	0.00	14.52	44.04	1.27	0.30	1.23	(1.84)	0.40	98.72
Balance as on 31st March 2025	36.87	0.00	16.23	44.93	1.27	0.35	1.39	0.17	0.42	101.64



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 5 : Intangible Assests

Description of Assets	Trademarks	Software	Total
Intangible Assets			
Cost			
Balance as at 1 April, 2025	1.05	0.21	1.26
Additions through business combination			
Balance as on 31st March 2026	1.05	0.21	1.26
II. Accumulated depreciation and impairment for the year 2024-25			
Balance as at 1 April, 2025	0.99	0.20	1.19
Amortisation expense for the year	0.11	-	0.11
Impairment losses recognised / (Reversed) in Statement of Profit and Loss			
Balance as on 31st March 2026	1.10	0.20	1.30
Net block (I-II)			
Balance as on 31st March 2026	(0.05)	0.01	(0.04)
Balance as on 31st March 2025	0.06	0.01	0.07

Description of Assets	Trademarks	Software	Total
Intangible Assets			
Cost			
Balance as at 1 April, 2024	1.05	0.21	1.26
Additions through business combination			
Balance as at 31 March, 2026	1.05	0.21	1.26
II. Accumulated depreciation and impairment for the year 2021-22			
Balance as at 1 April, 2025	0.88	0.21	0.98
Amortisation expense for the year	0.11	(0.01)	0.11
Balance as at 31 March, 2026	0.99	0.20	1.19
Net block (I-II)			
Balance as on 31st March 2026	0.07	0.01	0.07
Balance as on 1st April 2025	0.18	(0.00)	0.18



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 6 : Other financial assets

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
Export incentive receivables	-	-	-	-	-	-
Interest accrued on investments and fixed deposits	-	-	-	-	-	-
Others	-	-	-	-	-	-
- Security Deposits	10.51	4.42	14.93	10.51	4.29	14.80
- Interest receivables	0.05	-	0.05	-	-	-
- Rent Receivables	-	-	-	-	-	-
- Long term Bank deposits (Pledged with Bank as margin money)	-	-	-	-	-	-
	10.56	4.42	14.98	10.51	4.29	14.80



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 7 : Other assets

Rs. In millions

Particulars	As at March 31, 2026			As at March 31, 2025		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-	-		-	-
(b) Advances to suppliers	32.69		32.69	32.69		32.69
(c) Balances with government authorities		-	-			-
- Duties And taxes Receivable- Excise/Sales Tax/VAT etc	-		-	-		-
(d) Prepaid Expenses	0.03		0.03	0.06		0.06
(e) Others assets			-			-
- Loans to staff and workers	-		-	-		-
- Others	2.06		2.06	2.05		2.05
	34.78	-	34.78	34.80	-	34.80



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 8 : Inventories

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	0.04	0.04
Packing materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	-	-
Total Inventories at the lower of cost and net realisable value	0.04	0.04

Included above, goods-in-transit: Nil



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 9 : Trade receivables

Particulars	Rs. In millions	
	As at March 31, 2026	As at March 31, 2025
Trade receivables outstanding for a period of more than 6 months from due date	-	
(a) Secured, considered good		
(b) Unsecured, considered good		
(c) Doubtful	-	
Less: Allowance for Credit Losses		
(a) Secured, considered good		
(b) Unsecured, considered good	(4.03)	16.71
(c) Unsecured, Doubtful	76.80	76.80
Less: Allowance for doubtful debts (expected credit loss allowance)	(76.80)	(76.80)
TOTAL	(4.03)	16.71

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

Particulars	Rs. In millions	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	76.80	76.80
Additions (Utilised)Net	-	-
Balance at the end	76.80	76.80



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note: No 9.2

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	-	-4.03	-	-	-	-	-4.03
Total	-	-4.03	-	-	-	-	-4.03

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	-	-	16.71	-	-	-	16.71
Total	-	-	16.71	-	-	-	16.71



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 10 : Cash and Bank Balances

Rs. In millions

Particulars	As at March 31, 2026	As at March 31, 2025
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash on hand	1.42	(0.08)
Balances in scheduled banks in current account	3.05	6.47
Term deposits (original maturity < 3 months)	-	0
(Pledged with Bank as margin money)		
	4.47	6.39
(ii) Other bank balances		
Other Short term bank Deposit	-	-
(Pledged with Bank as margin money)		
	-	-
	4.47	6.39
Total Cash and bank balances		
	4.47	6.39



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 11 : Current Tax Assets (Net)

Rs. In millions

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net of provisions)	0.00	0.82
	-	0.82



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 12 : Equity Share Capital

(Rs. In millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10/- each	11,40,00,000	1,140.00	11,40,00,000	1,140.00
Issued:				
Equity shares of Rs. 10/- each	1,33,95,134	78.10	1,33,95,134	22.25
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10/- each	22,25,134	22.25	22,25,134	22.25
Issued, Subscribed and Partly Paid:				
Equity shares of Rs. 5/- each	1,11,70,000	55.85	1,11,70,000	55.85
Total	1,33,95,134	78.10	1,33,95,134	78.10

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

The Company has one class of equity share having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening	1,33,95,134	7,81,01,340	9,12,95,175	91,29,51,750
Add : Issued during the year	-	-	15,40,000	1,54,00,000
Add : Issued during the year partly paid	-	-	1,11,70,000	5,58,50,000
Less : Extinguished on buyback during the period/forfeited	-	-	(9,06,10,041)	(90,61,00,410)
Closing	1,33,95,134	7,81,01,340	1,33,95,134	7,81,01,340

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
ANIL J AGARWAL	-	0.00%	-	0.00%
KHAZANA TRADECOM PRIVATE LIMITED	-	0.00%	-	0.00%
SULOCHANADEVI ANIL AGARWAL	-	0.00%	-	0.00%
VIJAY HARIBHAI PATEL	15,00,000	11.20%	15,00,000	11.20%
PLUG & PLAY RETAIL AND DISTRIBUTION PVT LTD	1,12,10,000	83.69%	1,12,10,000	83.69%

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

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

(v) No shares are reserved for issue under options

(iv) Details of Promoters:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
VIJAY HARIBHAI PATEL	15,00,000	11.20%	15,00,000	11.20%
PLUG & PLAY RETAIL AND DISTRIBUTION PVT LTD	1,12,10,000	83.69%	1,12,10,000	83.69%



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note No 13 :Other equity

Rs. In millions

Paticulars	For the Tweleve Months ended 31st March, 2026	For the year ended 31st March, 2024
Capital reserve	134.290	134.29
Securities premium reserve	-	-
Capital redemption reserve	-	-
General reserve	-	-
Share Warrant Application Money	-	-
ESOP outstanding reserve	-	-
Retained earnings	(201.29)	(197.25)
Reserve for equity instrument through other comprehensive income	-	-
Total	(66.997)	(62.96)

(i) Movement in other equity:

Paticulars	For the Tweleve Months ended 31st March, 2026	Year ended March 31, 2025
(I) Capital Reserve:		
Opening balance	134.29	134.29
Movement: Forfeited Warrant Money	-	-
Closing balance	134.29	134.29
(II) Securities premium account :		
Opening balance	-	-
Issue of of equity shares	-	-
Closing balance	-	-
(III) Share Warrant Money		
Opening balance	-	-
Arising/ (Issue of shares agianst) on Warrant Application Money	-	-
Closing balance	-	-
(IV) Retained earnings		
Opening balance	(197.25)	(198.010)
Profit	(4.04)	0.763
Share Capital Reduction	-	-
Settelment A/c as per order	-	-
Other Comprehensive Income	-	-
Remeasurement of definded benefit obligation (net of taxes)	-	-
Closing balance	(201.29)	(197.247)

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

Capital Reserve

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

Securities premium account

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

Retained earning and dividend on equity shares:

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



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 14 : Other Financial Liabilities

Rs. In millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Financial liabilities at amortised cost:				
Assets Reconstruction Company- Secured	14.60	-	66.89	-
Recalled/ Current maturities of long-term debt- Secured	-	-	-	-
Recalled Short Term borrowing from bank- Secured	0.49	-	-	-
Deposit Received from Agent	(0.22)	-	(0.20)	-
Employee benefits payable	-	-	-	-
Sundry Creditors for Capital Goods	-	-	-	-
Payable for capital goods	-	73.58	-	51.91
Share/warrant Application Money	0.90	-	0.90	-
Inter corporate Deposits	-	-	-	-
Unpaid dividend	-	-	-	-
Total	15.77	73.58	67.59	51.91

Rs. In millions

Note 15 : Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits	-	-	0	-
1. Compensated absences	-	0	0	0
2. Group Gratuity Scheme	-	-	0	-
3. Provision for Bonus	0	-	0	-
Total Provisions				

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

Rs. In millions

Note 16 : Other Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Advances received from customers	11.89	-	11.90	-
Statutory Dues/remittances	(0.88)	-	(1.49)	-
Other liabilities	-	-	-	-
Settlement A/c as per order	-	-	-	-
Security Deposits - From Tenant	-	-	-	-
Total	11.01	-	10.41	-



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 17 : Trade Payables

Rs. in millions

Particulars	As at March 31, 2026	For the year ended 31st March, 2025	As at March 31, 2024
Trade payable for goods & services	37.36	30.22	7.21
Total	37.36	30.22	7.21

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 could not be provided.

Note No. 17.1

Trade Payable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	-	37.36			0.00	0.00	37.36
Total	-	0.00	37.36	0.00	0.00	0.00	37.36

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	-	30.22			-	-	30.22
Total	-	30.22	0.00	-	-	-	30.22



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 18 : Current Tax Liabilities (Net)

Particulars	Rs. In millions	
	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance tax)	0.10	0.00
	0.10	-



M/S. RADHA MADHAV CORPORATION LIMITED
Notes to the financial statements for the twelve Months ended March 31, 2026

Note 19 : Revenue from Operations

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of goods	-	1.40
Other operating revenues	-	-
Total	-	1.40



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 20 : Other Income

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on financial assets at amortised cost	-	-
Interest income on deposits	-	-
Interest income on security deposits	-	-
Dividend Income from equity investments (note (i)below)	-	-
Operating lease rental income	-	-
Sublease of office premises	-	-
Investment property	15.17	1.50
Rent received	-	-
Other gains and losses	-	-
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL	-	30.60
Net Gain / (Loss) on disposal of property, plant and equipment	-	-
Net foreign exchnage gains/(loss)	0.06	0.10
Miscellaneous income	15.23	32.20
Total		



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 21 : Cost of Material consumed

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Plastic Products	-	-
Paper Products	-	-
Other Raw Materials	-	-
Total	-80	-



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 22 : Purchases of Stock-in-trade

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2023
Purchases of Goods Traded in (FMCG , Cloths , Fashion & Consumer products)	-	-
Total	-	-



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
A.		
Inventories - Opening		
Finished goods	-	-
Work-in-Progress	-	-
Stock in Trade	-	0.25
Total (A)	-	0.25
B.		
Inventories - Closing		
Finished goods	-	-
Work-in-Progress	-	-
Stock in Trade	-	-
Total (B)	-	-
Total (A-B)	-	0.25



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 24 : Employee Benefits Expense

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	0.68	0.56
Contribution to provident and other funds	-	-
Provision for Gratuity	-	-
Staff welfare expenses	-	-
Total	0.68	0.56



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

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Note 25 : Depreciation and amortisation expenses

Particulars	As at March 31, 2026	Year ended 31 M March, 2025
Depreciation of property, plant and equipment pertaining to continuing operations	2.92	7.75
Depreciation of investment properties (Refer note 5)		-
Amortisation of intangible assets	0.11	0.11
Total depreciation and amortisation pertaining to continuing operations	3.03	7.86
Depreciation of property, plant and equipment pertaining to discontinued operations		
Total depreciation and amortisation expense	3.03	7.86



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note 26 : Other Expenses

(Rs. in millions)

Particulars	As at March 31, 2026	Quarter ended 31 March, 2025
Stores and spares consumed	-	-
Packing Material Consumed	-	-
Repairs and maintenance:	0.93	0.07
Plant & machinery	3.33	9.25
Buildings	6.42	-
Others	-	-
Power & Fuel oil consumed	-	-
Other Manufacturing Expenses	-	-
Carriage Outward	0.06	0.04
Other Selling & Distribution Expenses	-	-
Postage, Telephone & Mobile Expenses	0.26	0.22
Rent, Rate & Taxes	-	-
Royalty	-	-
Duty & Taxes Expenses Account	0.03	-
Insurance charges	-	-
Commission, Incentive, Discount and Scheme Expenses	-	-
Loss on Sale of Assets	-	-
Net foreign exchange loss	-	-
Property, plant and equipment written-off	-	-
Net loss / (gain) on Derivative contracts	-	-
Auditors remuneration and out-of-pocket expenses	-	-
(i) For Financial Audit (Including Quarterly Audits) as Statutory Auditor	-	-
(ii) For Other services	-	-
(iii) Auditors out-of-pocket expenses	1.78	2.56
Legal and other professional costs	(0.05)	-
Penal charges paid for late payments of Duties & Taxes	-	-
Travelling Expenses	-	-
Corporate social responsibility expense	-	-
Rectification And Adjustment Account	-	-
Provision for doubtful debt	-	(0.01)
Bad Debts Written off as per NCLT Order	2.80	12.05
Other General Expenses	15.56	24.18



28 a. Basic Earnings per share

Balance Sheet as on Mar 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the period attributable to owners of the Company (A)	(4.04)	0.77
Weighted average number of equity shares for the purposes of basic earnings per share (Quantity in No.) (B)	1,33,95,134	15,60,72,313
Basic Earnings per share (A/B)	(0.30)	0.06

28 b. Diluted earnings per share

0

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings used in the calculation of basic earnings per share	(4.04)	0.77
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	(4.04)	0.77
Weighted average number of equity shares used in the calculation of basic earnings per share (Quantity in '000)	1,33,95,134	15,60,72,313
*Optionally convertible share warrant	-	-
Weighted average number of equity shares used in the calculation of di	1,33,95,134	15,60,72,313
Diluted earnings per share (A/B)	(0.30)	0.06

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



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

29. Financial instruments

29.1 Categories of financial instruments

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost	4.47	6.39
(a) Cash and bank balances	10.95	31.51
(b) Other financial assets at amortised cost (including trade receivables)		
Financial liabilities		
Measured at amortised cost (including trade payables balance)	126.71	149.72

29.2 Financial risk management

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

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

A.Credit risk management

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

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

30 Liquidity risk management

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

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

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



Maturities of financial liabilities

(Rs. in millions)

	Within 1 year	Between 1 and 2 Year	Beyond 2 year	Total
As at 31 March 2024				
Trade Payable	37.36	-	-	37.36
Other financial liabilities	15.77	212.23	-	228.00
Total	53.13	212.23	-	265.36

	Within 1 year	Between 1 and 2 Year	Beyond 2 year	Total
As at 31 March 2023				
Trade Payable	30.22	-	-	30.22
Other financial liabilities	(92.73)	212.23	-	119.50
Total	(62.51)	212.23	-	149.72

B. Loan Covenants

i)

Repayment schedule of due of Assets Reconstruction Company

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

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

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

This loan is also secured by personal guarantee of promoter directors

(Repayable with Interest: 16.50 % & 15.60 %)

iii)

Defaulted in repayment of dues to Banks / ARC

(Rs. in millions)

Particulars	As at 31 March 2020	As at 31 March 2019
Installment		
1. Period of default upto	6 Months	-
2. Amount	78.79	-

IV)

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

31. Capital Management
A. Risk Management

The company's objectives when managing capital are to

- Safeguard its ability to continue as going concern, so that it can continue to provide return for shareholder and benefits for other shareholder and
- maintain an optimal capital structure to reduce the cost of capital.

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

B. The Capital composition is as follows

(Rs. in millions)

Particulars	As at 31 March 2020	As at 31 March 2019
Gross Debt	14.60	66.89
Less: Cash and bank balance	4.47	6.39
Net Debt (A)	10.13	60.50
Equity (B)	11.10	15.14
Gearing Ratio (A/B)%	0.91	4.00



RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

iv. Balance Outstanding**Million**

PARTICULARS	NATURE OF TRANSACTION	TOTAL
Vijay Haribhai Patel	Loan Received	0.90

As per our report of even date attached.

In terms of our report attached.

For and on behalf of the Board of Directors

For Ajay Shoba & Co.

Chartered AccountantsAjay Gupta
Partner**Chairman**
Vijay Patel
07505750**Whole time Director & CFO**
Nitin Jain
09833381

Date: 28 May 2026

Place: Mumbai

UDIN: 26053071ACSCBD6751

Note 31: Related Party Disclosure

Notes to the financial statements for the Nine Months ended Dec 31, 2025

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

iii. Transactions with Related Parties:

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

Note 31: Related Party Disclosure

Notes to the financial statements for the Nine Months ended Dec 31, 2026

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

iii. Transactions with Related Parties:

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



M/S. RADHA MADHAV CORPORATION LIMITED

Notes to the financial statements for the twelve Months ended March 31, 2026

Note No. 36

37 Ratios and Elements

Particulars	31st March, 2026	31st March, 2023
A. Current Ratio		
Current Assets	45.82	69.27
Current Liabilities	64.24	108.22
Current ratio	0.71	0.64
Increase / (Decrease) in ratio	0.07	
There is Increase in Amount of net working capital for change in this ratio.		
B. Debt Equity Ratio		
Long term borrowings	0.00	0.00
Short term borrowings	0.00	0.00
Total Debt	0.00	0.00
Share Capital	78.10	78.10
Reserves & Surplus	-67.00	-62.96
Money received against Share Warrants	0.00	0.00
Shareholder's Equity	11.10	15.14
Debt Equity Ratio	-	-
Increase / (Decrease) in ratio		
There is No of Debt hence ratio Nil		
C. Debt Service Coverage Ratio		
Profit before taxes	-4.04	0.77
Add: Interest	-	-
Depreciation & Amortization	-	-
Earnings available for debt service	-4.04	0.77
Interest	-	-
Short term borrowings	-	-
Debt Service	-	-
Debt Service Coverage Ratio	-	-
Increase / (Decrease) in ratio	-	-
Reason for Increase / (Decrease)		
There is no debt		
D. Return on equity		
Net profit after taxes	-4.04	0.77
Equity (As defined in Debt Equity Ratio)	78.10	78.10
Return on equity ratio	-0.05	0.01
Increase / (Decrease) in ratio		
Reason for Increase / (Decrease)		
Decrease in the turnover of the company resulting in reduction in profitability hence change in this ratio.		



E. Inventory Turnover Ratio

Cost of Goods Sold	0.04	0.04
Opening stock	0.04	0.04
Closing stock	0.04	0.04
Average Inventory	0.04	0.04
Inventory Turnover Ratio	1.00	1.00
Increase / (Decrease) in ratio	0%	

Reason for Increase / (Decrease)

There is no movement in the Inventory

F. Trade Receivables turnover Ratio

Revenue from Operations	-	-
Average Trade Receivables	-4.03	16.71
Trade Receivable Turnover ratio	-	-
Increase / (Decrease) in ratio	0%	

Reason for Increase / (Decrease)

Company has booked higher turnover in the last quarter of the year hence change in this ratio.

G. Trade Payables Turnover Ratio

Total Purchase	-	-
Average Trade Payables	37.36	30.22
Trade Payables Turnover Ratio	-	-
Increase / (Decrease) in ratio	0%	

Reason for Increase / (Decrease)

There is decrease in business of the company accordingly decrease in purchase hence change in this ratio.

I. Net Profit Ratio

Net Profit	-4.04	0.77
Revenue from Operations	0.00	1.40
Net Profit Ratio	0.00%	55.00%
Increase / (Decrease) in ratio	(-55%)	

J. Return on capital employed

Profit before taxes	-4.04	0.77
Add: Interest	0.00	0.00
Profit before interest and taxes	-4.04	0.77
Share Holders Funds	11.10	15.14
Add: Borrowings	0.00	0.00
Total Capital Employed	11.10	15.14
Return on capital employed	-36.40%	5.09%



37. Balance of Trade Payables & Other Current Assets which are subject to confirmation and reconciliation.		
38. The net worth of the Company is fully eroded, however the Company is expected to make profit during the year, hence the Company is treated as a going concern, so no adjustments are required to the carrying value of assets and liabilities.		
39. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year grouping.		
40. Value of Imported Material Is NIL. Previous year is NIL.		
41. Expenditure in foreign currency id Rs. NIL /- towards Foreign Travelling. Previous years expenditure in Foreign Exchange was Rs. NIL/-		
42. Earnings in Foreign Exchange is Rs. NIL/- Previous years earning by way of foreign exchange was Rs. NIL/-		
43. In the opinion of the management and to the best of their knowledge and belief, the value of realization of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.		
44. A) The Company Has no Information regarding which its suppliers is a small scale industrial undertaking , Hence the particulars of amounts payable to such undertakings of any , have not been given as required under schedule VI to the Companies Act, 2013.		
B) The company is not in a position to identify the amounts payable to small scale and ancillary undertakings under the provisions of the “Interest on the delayed and payment to small scale and ancillary undertaking Act, 1993 ” and accordingly it is not possible to quantify the extent of overdue interest payable under the said Act.		
45. As per AS 22, in the current year, no deferred tax assets has been written back or provided.		
27. OTHER STATUTORY INFORMATION		
i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.		
ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.		
iii. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.		
iv. The title deeds of all of the immovable properties disclosed in the financial statements are held in the name of the Company.		
v. During the year, the Company has not revalued its Property, Plant and Equipments.		
vi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.		
vii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or		
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
viii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:		
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,		
ix. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.		
28. Figures have been given in Rupees and have been rounded off to the nearest millions.		
29. Pursuant to notification of Schedule II to The Companies Act, 2013, the Company has assessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives w.e.f from April 01, 2014.		
30. Previous year figure have been regroped / reclassified to confirm with current year presentation, whenever considered necessary.		
Signature to notes forming part of the Financial Statements. In terms of our report of even date attached.		
For Ajay Shobha & Co. Chartered Accountants (Firm Registration Number 317031E)		For and on behalf of the Board of Directors
(Ajay Gupta) Partner M. No. 053071 UDIN: 26053071ACSCBD6751		Chairman Vijay Patel 07505750 Whole time Director & CFO Nitin Jain 09833381
Place : Mumbai Date: 28 May 2026		

1 Corporate information

Radha Madhav Corporation Limited (RMCL) has began trading and distribution of various products in various category like Clothing, Fashion products, Wellness, Cosmetics, Electronics etc. through portal (www.rmcluniverse.com) or otherwise.

The company is also engaged in manufacture of variants of multilayered and functional films, which find major application in primary as well secondary packaging solutions in food, dairy and pharmaceutical segments. The company is capable of producing multilayer cast and blown barrier films of internationally accepted standards.

At present, RMCL has 5 independent production units, 4 of them are located in the union territory of Daman and the fifth one of them is in Rudrapur, Uttaranchal. The basic infrastructure of the company is accredited with international quality.

2 Significant accounting policies

2.1 Basis of preparation of financial statements:

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

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

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

2.2 Revenue recognition

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

2.4.1 Sale of goods

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

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

2.4.2 Dividend and Interest Income

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

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

2.3 Leasing

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

As a Lessee

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

2.4 Foreign currencies



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

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

2.5 Borrowing costs

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

2.6 Employee benefits

Defined contribution plan

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

Defined benefit and other long term benefit plans

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

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include performance incentives. Employee benefits have been disclosed net of recoveries, if any.

2.7 Taxation

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

2.7.1 Current Tax

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

2.7.2 Deferred tax

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

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

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

2.7.3 Current and deferred tax for the year

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



2.8 Property, plant and equipment (including Capital Work in-Progress)

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

Freehold land is not depreciated.

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

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

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

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

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

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

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

2.9 Other intangible assets

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

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

2.10 Cash and cash equivalents

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

2.11 Trade Receivable

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

2.12 Impairment of tangible and intangible assets other than goodwill

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

2.13 Inventories

Raw Material - valued at First in First out method

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

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

Trading goods - Weighted average cost/ FIFO

Packing materials - valued at First in First out method

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



2.14 Provisions and contingencies

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

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

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

2.14.1 Onerous contracts

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

2.14.2 Contingent Liabilities

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

2.15 Financial instruments

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

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

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

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

2.16 Financial Assets

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

Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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



Derecognition of financial assets

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

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

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

2.17 Financial Liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

Financial liabilities subsequently measured at amortised cost

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

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

Derecognition of financial liabilities

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

2.17 Key sources of estimation uncertainty and critical accounting judgements

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

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

2.17.1 Useful lives of property, plant and equipment

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



2.17.2 Provisions and liabilities

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

2.17.3 Contingencies

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

2.17.4 Fair value measurements

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

2.17.5 Taxes

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

