

RMCL

Radha Madhav Corporation Limited

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

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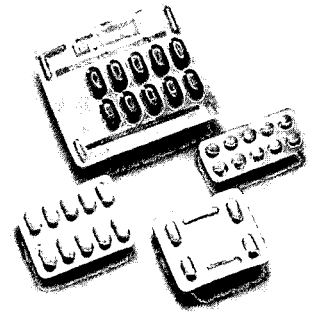
Radha Madhav Corporation Limited **RMCL**

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

PVdC Coated Blister

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

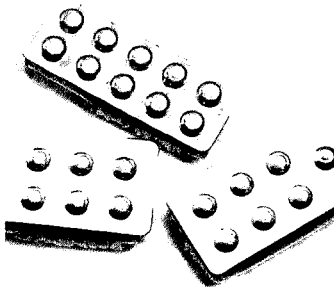
PVdC coated PVC sheets are an ideal answer to a growing demand for quality packaging that guarantees excellent performance and product protection. It is a primary packaging material for pharmaceutical applications and has great water vapor transmission barrier property.



Cold Formed Blisters (ALU-ALU)

Excellent aluminum based blister for packing sensitive pharmaceutical and generic medicines

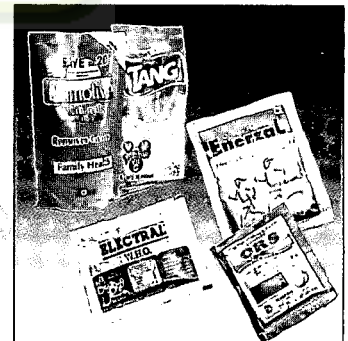
To deliver more advanced pharma product packaging solutions, RMCL manufactures multilayered cold-formable aluminium based blister structure (ALU ALU). Aluminum-Aluminum blister packages are used for pharmaceutical products, which are easily decomposable, or highly sensitive to light, moisture or oxygen.



Extrusion Coated Laminates

High quality extrusion coating for excellent packaging appearance

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



Collapsible Tubes

Lightweight, leakproof, multipurpose

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



Annual Report 2008-09

BOARD & OTHER PARTICULARS**BOARD OF DIRECTORS**

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

*** Independent & Non-Executive Directors****AUDITORS**

H.P.SHAH & ASSOCIATES

**COMPANY SECRETARIES
IN PRACTICE**

JAGDISH PATEL & CO.

COMPLIANCE OFFICER

SUJIT A. PALANDE

BANKERS**State Bank of India**

SCB Vapi, Vapi.

Bank of Baroda

Mangaldas Market Branch, Mumbai

SSI Daman Branch, Daman.

REGISTERED OFFICE

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

**REGISTRAR &
SHARE TRANSFER AGENT**

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

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Radha Madhav Corporation Limited

NOTICE

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

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

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

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

For and on Behalf of the Board
sd/-

Anil Agrawal
Chairman

Place: Daman
Dated: 27/06/2009

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NOTES

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

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

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

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

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

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

Item No. 6

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

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

Item No. 7

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

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

For and on Behalf of the Board
sd/-
Anil Agrawal
Chairman

Place: Daman
Dated :27/06/2009



Radha Madhav Corporation Limited

DIRECTORS' REPORT

To,

The Members,

Radha Madhav Corporation Limited

Dear Sir/Madam

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

FINANCIAL RESULTS

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

OPERATIONS

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

DIVIDEND

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

FINANCE

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

DEPOSITS:

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

DIRECTORS

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

AUDITORS:

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

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AUDIT COMMITTEE:

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

CORPORATE GOVERNANCE:

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

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

INSURANCE

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY Power and fuel Consumption:

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

TECHNOLOGY ABSORPTION:

The technology required for the industry is available indigenously.

FOREIGN EXCHANGE EARNING & OUTGO:

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

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

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

- That in the preparation of the annual accounts, the applicable accounting standards had been followed and that no material departures have been made from the same.
- That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.
- That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for presenting and detecting fraud and other irregularities.
- That they had prepared the annual accounts on a going concern basis.

APPRECIATION

The Directors take this opportunity to express their appreciation for continued co-operation and assistance extended by Investors, Government Authorities, Bankers, Suppliers and Customers. Your Directors look forward to their continued support. Last but not the least, your Directors also sincerely acknowledge the significant contributions made by the devoted workers, staff and executives for their dedicated services to the Company.

For and on Behalf of the Board
sd/-

Place : Daman
Dated : 27/06/2009

Anil Agrawal
Chairman



Radha Madhav Corporation Limited

MANAGEMENT ANALYSIS & OUTLOOK

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

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

Operations

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

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

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

Key developments:-

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

Management discussions and analysis:

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

The major risks attributed to our business are:

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

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

1. Company's philosophy on code of Governance

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

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

2. Board of Directors

Composition of the Board:

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

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

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

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

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

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



Radha Madhav Corporation Limited

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

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

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

- Information placed before the Board of Directors**

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

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

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

Code of Conduct:

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

3. Audit Committee

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

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