

RCL RETAIL LIMITED

Regd off: Sapna Trade Centre, 10B/2 No.109,
P. H Road, Chennai – 600 084

CIN: L52330TN2010PLC077507

Email: rclretail@gmail.com

Scrip Code: 534708, ISIN: INE892L01019

February 18, 2021

To
DCS – CRD
The Stock Exchange, Mumbai
PJB Towers, Dalal Street
Mumbai – 1

Sir,

Sub: Outcome of Board meeting held on 18.02.2021
Ref: Regulation 30, 33 & 52 of SEBI (LODR) Regulations, 2015

We wish to inform that the Board of Directors of the Company at their meeting held on February 18, 2021 at the registered office of the Company had considered and approved the

- a) Un-audited financial results of the Company for the half year ended 30.09.2019
- b) Audited financial results of the Company for the year ended 31.03.2020

In this connection we hereby enclose the following

- a) Un-audited financial results of the Company for the half year ended 30.09.2019 along with limited review report issued by the statutory auditors.
- b) Audited financial results of the Company for the year ended 31.03.2020 along with audit report issued by the statutory auditors

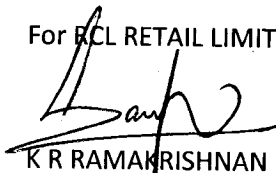
We would also like to inform that the Board had also considered and appointed Mr. Mahipal Sanghvi as Chief Financial Officer and Whole Time Director of the Company for a term of five years w.e.f. 18.02.2021

The meeting commenced at 11.00 A.M. and concluded at 7.00 P.M.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully

For RCL RETAIL LIMITED



K R RAMAKRISHNAN

Company Secretary & Compliance Officer

M/S. RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

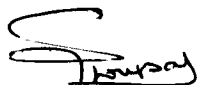
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PAN : AAECR 9840 C

Audited Financial Results for the Year ended 31st March 2020*Rs. In Lakhs (except for per share data)*

PARTICULARS	Year Ended		Half Year ended		
	31.03.2020	31.03.2019	31.03.2020	30.09.2019	31.03.2019
	Audited	Audited	Audited	Unaudited	Audited
1. a) Revenue From Operations	125.25	775.19	0.00	125.25	469.67
b) Other Income	89.10	85.02	44.62	44.47	83.19
TOTAL INCOME	214.35	860.21	44.62	169.73	552.86
2. Expenses					
a) Purchase of Stock In Trade	79.82	762.59	-	79.82	401.86
b) Changes in inventories of Stock-in-Trade	53.38	(21.62)	13.02	40.36	46.92
c) Employee benefit expense	0.93	3.92	-	0.93	2.56
d) Financial costs	0.03	0.53	0.00	0.03	0.31
e) Depreciation and amortization expense	0.54	1.30	0.54	-	1.30
f) Other expenses	14.70	22.91	6.67	8.03	22.91
TOTAL EXPENSES	149.41	769.63	20.24	129.17	475.86
3. Profit before exceptional and tax (1-2)	64.94	90.57	24.38	40.56	76.99
4. Exceptional Items	-	-	-	-	-
5. Profit Before Tax (3-4)	64.94	90.57	24.38	40.56	76.99
6. Tax Expense					
(a) Current Tax	8.14	13.99	5.35	2.78	13.99
(b) Deferred Tax	0.07	(0.02)	0.07	-	(0.02)
7. Profit(Loss) for the period (6-7)	56.73	76.60	18.96	37.77	63.02
8. Other Comprehensive Income					
(a) Equity Instruments through Other Comprehensive Income	(0.00)	(0.07)	(0.00)	-	(0.07)
(b) Income Tax (expenses)/savings					
9. Total Comprehensive Income for the period (7+8)	56.73	76.53	18.96	37.77	62.95
10. Paid-up equity share capital	1,231.00	1,231.00	1,231.00	1,231.00	1,231.00
(Face Value)	10.00	10.00	10.00	10.00	10.00
11. Earnings Per Share (EPS)					
(a) Basic	0.46	0.62	0.15	0.31	0.51
(b) Diluted	0.46	0.62	0.15	0.31	0.51




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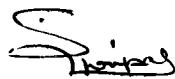
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D.O.I : 29.09.2010

Statement of Assets and Liabilities as at 31st March 2020*Rs. In Lakhs*

Particulars	As at 31-03-2020	As at 31-03-2019
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	143.52	143.80
(b) Investment Property	-	-
(c) Other Intangible assets	0.36	0.63
(d) Financial Assets		
(i) Investments	791.28	729.75
(ii) Loans & Advances	439.00	422.58
(e) Deferred tax assets (net)	0.36	0.43
(2) Current assets		
(a) Inventories	-	53.38
(b) Financial Assets		
(i) Investments	0.59	0.59
(ii) Trade receivables	23.76	84.72
(iii) Cash and cash equivalents	120.31	25.10
(iv) Loans & Advances	17.55	29.21
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	14.78	16.13
Total	1,551.52	1,506.31
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,231.00	1,231.00
(b) Other Equity	212.12	155.91
LIABILITIES		
(1) Non-current liabilities		
(a) Provisions	0.22	0.22
(2) Current liabilities		
(a) Financial Liabilities		-
(i) Borrowings	36.21	36.21
(ii) Trade payables	12.87	12.57
(b) Other current liabilities	53.89	63.93
(c) Current tax liabilities (Net)	5.20	6.46
Total	1,551.52	1,506.31



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ASSESSMENT YEAR : 2020-2021

Cash flow Statement for the year ended March 31, 2020


(All amounts are in Indian Rupees, except share data or as stated)

	March 31, 2020	March 31, 2019
Cash Flow From Operating Activities		
Net (Loss) / Profit Before Tax	65,93,979	90,57,449
<i>Adjustments For:</i>		
Depreciation / Amortisation	41,375	1,30,008
Interest Expenses	-	29,029
Provision For Gratuity	-	1,567
Interest Income	(31,16,339)	(25,26,459)
Operating Cash Flow Before Working Capital Changes	35,19,015	66,91,594
<i>Adjustments for:</i>		
(Increase)/Decrease In Inventories	53,38,468	(21,61,778)
(Increase)/Decrease In Other Current Asset	1,34,165	(4,14,648)
(Increase)/Decrease In Trade Receivables	60,95,587	(16,83,727)
(Increase)/Decrease In Short Term Loans & Advances	(4,75,617)	86,19,518
Increase/(Decrease) In Current Borrowings	-	-
Increase/(Decrease) In Current Liabilities And Provisions	(10,03,941)	(5,22,973)
Increase/(Decrease) In Trade Payables	30,814	(23,40,038)
Increase/(Decrease) In Provisions	(3,16,794)	(7,52,770)
Cash Generated From Operations	1,33,21,696	74,35,178
Income Taxes Paid	(7,63,216)	(2,36,221)
Net Cash Provided/(Used) By Operating Activities	A 1,25,58,480	71,98,957
Cash Flow From Investing Activities		
Purchase Of Tangible Assets	-	-
Purchase Of Intangible Assets	-	-
Sale Of Fixed Tangible Assets	-	-
(Purchase)/Sale Of Investment	(61,53,357)	(1,58,45,984)
Net Cash (Used)/Provided By Investing Activities	B (61,53,357)	(1,58,45,984)
Cash Flow From Financing Activities		
(Increase)/Decrease In Long Term Loans & Advances	-	61,70,522
Interest Paid	-	(29,029)
Interest Receipt	31,16,339	25,26,459
Net Cash (Used)/Provided By Financing Activities	C 31,16,339	86,67,952
Net (Decrease)/Increase In Cash And Cash Equivalents	A+B+C 95,21,462	20,924
Cash and cash equivalents at the beginning of the year	25,09,573	24,88,649
Cash and cash equivalents at the end of the year	1,20,31,035	25,09,573

The notes referred to above form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board
For RCL RETAIL LIMITEDRatanchand Lodha
Director
DIN: 01534269

K. R. Ramakrishnan
Company Secretary
Shripal V Sanghvi
Director
DIN: 07788214As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

T. Zameer
Partner
Membership No. : 230441
Place: Chennai
Date : February 18, 2021

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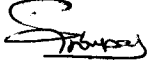
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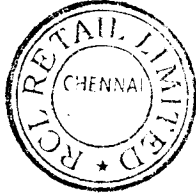
Notes:

1. The Audit Committee has reviewed the above audited financial results for the six months ended 31.03.2020. The Board of directors have approved these results and its release at their respective meeting held on 18th Feb 2021. The statutory auditors have expressed an unqualified audit opinion on financial statements for the year ended 31st March 2020.
2. The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
3. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 - Operating Segments, the Company operates in one reportable business segment i.e. retail trade and is primarily operating in india and hence considered as a single geographical segment.
4. Figures for the previous periods have been reclassified and regrouped wherever necessary.
5. The financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
6. The results of the company are available on the website of the Bombay Stock Exchange (www.bseindia.com). There were no investor complaints during the year ended 31.03.2020

For and on behalf of the Board
For RCL RETAIL LIMITED



Shripal V. Sanghvi
Director
(DIN: 07788214)
Place: Chennai
Date : 18.02.2021





VENKAT AND RANGAA LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of RCL Retail Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of RCL Retail Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, 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 standalone financial statements give the information required by 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 March 31, 2020, and profit/loss, changes in equity and its cash flows for the year 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no any key audit matters to be mentioned in separate



Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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 gives 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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 statement on the matters specified in 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.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

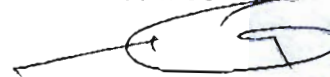
(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters 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 explanations given to us:

- i. The Company do not have any pending litigations to report on its financial position in its financial statements as reported by the management.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: February 18, 2021
UDIN: 21230441AAAACR1332

As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN: 004597S



T. Zameer
Partner
M. No.: 230441



**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RCL
RETAIL LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2020**

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2020

1. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. The stock of traded goods has been physically verified by the management at the close of the year.

As per the information given to us the procedure of physical verification of traded stock followed by the management is in our opinion reasonable and adequate in relation to the size of the company and its nature of business.

On the basis of examination of stock record it is found that the same have been properly maintained and the discrepancies if any noticed on physical verification have not been material as compared to the book record.

3. During the year, the company has not granted any loan to a Company, Firm, Limited Liability Partnerships or other parties covered in the register maintained under the Section 189 of the Companies Act, 2013.

4. During the year, the Company has not granted any loan, furnished any guarantees or provided any security. The Company has not made any investments in Mutual Fund Units during the year. The Company has complied with the provisions of section 185 of the Companies Act, 2013. The provisions of Section 186 are not applicable to the company.



5. The company has not accepted any deposit within the meaning of the sections 73 to 76 of the Companies Act, during the year.
6. According to the information and explanations furnished to us, the requirement for maintenance of the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax and Tax Deducted at Source with the appropriate authorities. However, we have observed delays in remitting sums in respect of Tax deducted at source and Goods and Service Tax.
(b) According to information and explanations given to us, there are no disputed dues that were not deposited with the concerned authorities.
8. The company has not availed any term loans from Bank or financial institutions. Hence the question of reporting on default in repayment thereof does not exist.
9. The company has not raised any money by the way of initial public offer or further public offers including debt instruments or by the way of term loans during the year. Hence reporting on utilization of such money does not arise.
10. 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.
11. No managerial remuneration has been paid or provided for during the year.
12. The company is not a Nidhi Company and as such this clause of the Order is not applicable.
13. (a) In our opinion and according to the information and explanations furnished to us, we are not in a position to report whether all the transactions with the related parties are in



compliance with sections 177 and 188 of Companies Act, 2013 or not as we are not provided with complete information about the details and transactions of all the related parties.

(b) The details of transactions between some of the related parties during the year have been disclosed in the Ind AS Financial statements as required by the applicable accounting standards. Refer Note No. 31 to Ind AS Financial statements.

14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013.

15. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S



T. Zameer
Partner

Membership No. : 230441



Place: Chennai
Date : February 18, 2021
UDIN: 21230441AAAACR1332

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RCL
RETAIL LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2020**

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 reporting of RCL RETAIL LIMITED, Chennai ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS Financial statements of the Company for the Year 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 the Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("the Standards"), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS Financial statements, whether due to fraud or error.

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 Ind AS 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 Ind AS 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 Ind AS 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 overriding 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 over financial reporting were operating effectively as at 31 March 2020, based on

- i. Existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of the business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedure in relation to safeguarding of Company's fixed assets, Investments, Receivables, loans and advances made and cash and bank balances.
- iv. Existing system to prevent and detect fraud and errors.
- v. Accuracy and completeness of Company's accounting records.
- vi. Existing capacity to prepare timely and reliable financial information.

As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN: 004597S



T. Zameer
Partner
Membership No.: 230441



Place: Chennai
Date: February 18, 2021
UDIN: 21230441AAAACR1332