

RCL Retail Limited

**5th Annual Report & Accounts
For the year ended
31st March 2015**



RCL RETAIL LIMITED

BOARD OF DIRECTORS

Mr. Nitesh R Lodha	-Managing Director
Mr .Suresh Jain Rikhab chand	-Director
Mr. P. Kamlesh Jain	-Director
Mr. Vimal Chand Chordia	-Director
Mr. Ganpathraj Kothari	-Director
Ms. Kushbu	-Director (Appointed W.e.f. 01/04/2015)

AUDITORS

M/s. Krishnan & Giri,
Chartered Accountants,
Chennai

BANKERS

1) Indian Overseas Bank,
Mount Road Branch,
Chennai

2) Icici Bank Ltd,
Madhavaram Branch,
Chennai

REGISTERED OFFICE

No. 13, Hunters Lane,
Ground Floor, Choolai,
Chennai – 600 112

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited
No. 2, Club House Road,
Chennai -2

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the members of M/s.RCL Retail Limited, will be held at No.200-A, Madhavaram High Road, Madhavaram, Chennai 600 060 on Thursday the 31st day of December 2015 at 4.00 P.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement as at 31st March 2015 and the reports of Directors and Auditors thereon.
2. To appoint a director in the place of Mr. Suresh Jain Rikhab Chand, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Krishnan &Giri, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2015-16 and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

“RESOLVED THAT Ms. Kushbu (DIN: 07141954), who was appointed as an Additional Director of the Company with effect from 30th March, 2015, by the Board of Directors and who holds office upto the date of this Annual General Meeting pursuant to section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice from a member proposing her candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Director of the Company for a period of five years from the date of ensuing Annual General Meeting.”

“RESOLVED FURTHER THAT Mr. Nitesh Ratanchand Lodha, (DIN: 01748000), Director of the Company, be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. To consider and if thought fit, to pass the following resolution as a Special resolution.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, Listing Agreement and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be accorded to the Board of Directors of the company to enter into contracts and/or agreements with related parties as defined under the Act with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature with related parties with effect from 1st April, 2015 for a period of three years up to the maximum value as provided in the table in and forming part of the Explanatory statement.

“FURTHER RESOLVED THAT the Board of Directors of the company, including its committees, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution”.

Place: Chennai
Date: 14.11.2015

By Order of the Board
For **RCL Retail Limited**

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and proxy need not be a member. The proxies should be lodged with the company not later than 48 hours before the time fixed for the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. Revenue stamp should be affixed on the Proxy form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's Signature may also be furnished in the Proxy Form, for identification purpose.
3. Corporate Members are required to send certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to special businesses to be transacted at the Annual General Meeting is annexed hereto.
5. Additional information, pursuant to Clause 52 of the Listing Agreement with Stock Exchange, on Directors recommended by the Board of Directors for appointment / re-appointment at this AGM is annexed hereto.
6. Members who are yet to register their e-mail addresses with the Company or with the Depository are once again requested to register the same.
7. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Board of Directors at the Registered Office of the Company.
8. Members are required to bring their admission slips to the AGM. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
9. The register of members and share transfer of the company will remain closed from Thursday 24.12.2015 to 31.12.2015 (Both days inclusive).
10. The members are requested to intimate to the Company and or to its Share Transfer Agent M/s. Cameo Corporate Services Limited for changes, if any, in their registered address along with Pin Code Number.
11. Members are requested to quote their Folio Number, email ID, mobile numbers in all correspondences with the Company.
12. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions as set forth in this Notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Monday the 28th day of December 2015 (09.00 a.m. IST) and ends on Wednesday the 30th day of December, 2015 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 24th day of December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant “RCL RETAIL LIMITED” on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other instructions:

- (a) The e-voting period begins on Monday, 28th day of December 2015 (09.00 a.m. IST) and ends on Wednesday, 30th day of December, 2015 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 24th December, 2015.
- (c) Mr. Pankaj Mehta A, Practicing Company Secretary (Membership No.A29407) has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (d) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and shall declare the results forthwith.
- (e) The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.

Information about director seeking appointment / re-appointment in this Annual General Meeting in respect of Item Nos.2 & 4 above (in accordance with clause 52 of the Listing Agreement)

Name of Director	Ms. Kushbu	Mr. Suresh Jain Rikhab Chand
Date of Birth	02.04.1989	01.09.1969
Date of Appointment	30.03.2015	27.01.2014
Qualification	M.B.A.	SSLC
Experience	3 years in Marketing	21 years in Finance and Jewelers
Directorship in other public limited companies	RCL FOODS LIMITED	VISHAL BULLION PRIVATE LIMITED
Chairmanship / member in Committee of other limited companies	NIL	NIL
No of shares held	NIL	397,500

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ITEM NO.04:

As per the provisions of Section 149 of the Companies Act, 2013, including rules thereof the Board should consists of a Woman Director. In view of this, the Board of Directors of the Company at their meeting held on March 30, 2015, appointed Ms. Kushbu as Additional / Woman Director of the Company. Pursuant to Section 161 and other applicable provisions, if any, of the Companies Act, 2013, she holds office till the conclusion of ensuing Annual General Meeting. The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Kushbu for the office of Director of the Company. Ms. Kushbu, has given her consent to act as the Director of the Company in form DIR – 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and declaration to the Board to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Therefore, it is proposed to recommend the confirmation of appointment of Ms. Kushbu as Director of the company.

Ms. Kushbu, being an appointee and Mr. Nitesh R Lodha being the relative are considered to be concerned or interested, in the resolution set out at Item No. 04. This Explanatory Statement may also be regarded as a disclosure under Clause 52 of the Listing agreement with the Stock Exchange.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ITEM NO.05:

The provisions of Section 188(1) of the Companies Act, 2013 provides that the following Related Party Transactions requires to be approved by the shareholders by way of special resolution:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

In light of above provisions of the Companies Act, 2013 and rules made there under, the Audit Committee and Board of Directors of the Company have approved the transactions along with the annual limits that your company may enter with its related parties (as defined under the Act) at arms' length prices.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members

S.No	Name of the related party	Nature of transaction	Maximum expected value of the transactions per annum (In Rs)	Financial year
1.	RCL FOODS LIMITED	Purchase of finished goods.	5 Crores	2015-16
2.	RCL FOODS LIMITED	Purchase of finished goods.	7.5 Crores	2016-17
3.	RCL FOODS LIMITED	Purchase of finished goods.	10 Crores	2017-18

Nature of relationship: Mr. Nitesh Ratanchand Lodha and Ms. Kushbu are Directors in RCL Foods Limited.

Any advance paid or received for the contract or arrangement, if any. Nil

Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis.

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors have been considered.

Any other information relevant or important for the Board to take a decision on the proposed transaction: Nil

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution to approve any contract or arrangement, if such member is a related party.

Your Directors recommend the resolution for your approval.

Except Mr. Nitesh Ratanchand Lodha and Ms. Kushbu, none of the Directors, Key Managerial Persons of the Company is / are considered or interested in the resolution.

By Order of the Board
For **RCL Retail Limited**

Place: Chennai
Date: 14.11.2015

Sd/-
Nitesh R Lodha

DIRECTORS REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Fifth Annual Report together with Audited accounts for the year ended 31.03.2015.

FINANCIAL RESULTS:

The summarized financial results for the year ended 31.03.2015 and for the previous year 31.03.2014 are as under:

Financial Results	Amount (In INR)	
	31 st March, 2015	31 st March, 2014
Income	18,876,198	105,158,537
Less: Expenditure	18,806,927	108,890,179
Profit / (Loss) before tax	69,271	(37,31,642)
Less: Current Tax	152,000	875,000
Less: Deferred Tax	(144,012)	(43,455)
Profit / (Loss) after tax	61,283	(45,63,187)

STATE OF AFFAIRS OF THE COMPANY & CHANGE IN NATURE OF BUSINESS:

The Company is trading in ready to eat food products and processed foods. There is no change in the nature of business during the year under review.

DIVIDEND:

In order to plough back the profits, the directors do not recommend any dividend for the year.

DEPOSITS:

The company has not accepted or invited any deposits under the provisions of the Companies Act, 2013, and rules related thereto.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT 9 for the year ended 31.03.2015 is attached as **Annexure "A"**.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company is not having any subsidiary, associate and joint venture company. Hence, the reporting under this clause does not arise.

MATERIAL CHANGES AND COMMITMENTS:

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 the date of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

The Company has advanced loans and made investment during the year under review in Compliance with provisions of Section 186 of the Act.

SHARE CAPITAL:

The Company during the year under review has not issued any Sweat Equity Shares or Shares with Differential Rights or under Employee Stock Option Scheme nor did it Buy Back any shares.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of Six Directors out of which two are Independent Director, two are non-executive promoter director, one is executive promoter director and one is non-executive non independent director.

a. APPOINTMENT / RE-APPOINTMENT:

In order to comply with provisions of Section 149 and Clause 52 of the Listing Agreement, the Board of Directors at their meeting held on 30th March, 2015 and based on the recommendation of the Nomination and Remuneration Committee, appointed Smt. Kushbu as Additional / Woman Director of the Company with effect from 30th March, 2015. Pursuant to Section 161 of the Companies Act, 2013, she holds office upto the date of ensuing Annual General Meeting. Your Board recommends her continuation as Director of the Company.

b. KEY MANAGERIAL PERSONNEL:

In order to comply with the provisions of Section 203 of Companies Act, Shri. Nitesh Ratanchand Lodha, Managing Director of the Company was designated as Key Managerial Personnel and Shri. Kishan Sunil Bhagat was appointed as Chief Financial Officer (CFO) with effect from 30th March, 2015. However, Mr. Kishan Sunil Bhagat resigned w.e.f. 16.08.2015

c. BOARD MEETINGS:

Eleven Board Meetings were held during the year under review and the gap between two meetings was not more than 120 days.

d. DECLARATION RECEIVED FROM INDEPENDENT DIRECTOR ON ANNUAL BASIS:

As required under Section 149(7) all the Independent Directors of the Company have submitted their annual declaration stating that they meet the criteria of independence as stated Section 149(6) of the Companies Act, 2013.

e. COMMITTEES OF THE BOARD:

During the year under review, the terms of reference of the Committee were aligned with the requirements of Clause 52 of the Listing Agreement and the provisions of Companies Act, 2013. A detailed note on the Committees of the Board of Directors is given in the Corporate Governance Report forming part of the Annual Report.

f. BOARD EVALUATION

Pursuant to Section 134 of Companies Act, 2013 the Board of Directors has carried out annual performance evaluation of the Board, its Committees, and Directors individually, as per the criteria laid down by the Nomination and Remuneration Committee.

Accordingly, the Independent Directors of the Company at their separate meeting evaluated the performance of non-independent directors and the Board as a whole. They also evaluated the performance of Chairman of the Company and flow of information from the Management to the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information's and explanations obtained by them, the Directors pursuant to Section 134 of the Companies Act, 2013 hereby state that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same.
- 2) the directors had selected appropriate 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 as at 31st March 2015 and of the Profit of the Company for the year ended 31st March 2015.
- 3) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- 4) the annual accounts have been prepared the annual accounts on a going concern basis
- 5) the directors, had laid down proper and sufficient internal financial controls and policies and procedures of such internal financial controls are adequate and operating effectively.
- 6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

M/s. Krishnan & Giri, Chartered Accountants, Chennai (FRN: 001512S), Statutory Auditors of the company, were appointed in the 4th Annual General Meeting of the Company for a term of five years from the conclusion of the said Annual General Meeting as per the provisions of Companies Act, 2013, subject to ratification by shareholders in every subsequent Annual General Meeting. The Board of Directors recommends the Shareholders to ratify the appointment of Statutory Auditors for the financial year 2015-2016 and fix their remuneration.

REPLY TO AUDITORS REMARK:

S.No	Auditors remark	Reply
1.	According to the information and explanations given to us, excepting income tax dues of Rs. 1,20,420/- for Assessment year 2012-13 and TDS of Rs.2,40,416/- (TDS of Rs.2,40,416/- has been paid subsequently before completion of the audit) there are no other arrears of undisputed statutory dues including Income Tax, Sales Tax, Customs Duty, Provident Fund and Employees' State Insurance outstanding as on 31 st March, 2015 for a period of more than six months from the date they became payable.	The Company is taking necessary steps to remit the same.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. A.K.JAIN & ASSOCIATES, Company Secretaries in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report (in Form MR-3) is attached as Annexure "B" to this Report.

COMMENTS ON SECRETARIAL AUDITORS' REPORT

The Company is taking necessary steps to comply with the provisions of Section 149, 203 of the Companies Act, 2013 and the Listing Agreement. The Board of Directors will ensure that the necessary forms are filed with the Registrar of Companies wherever applicable.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

PARTICULARS OF EMPLOYEES:

None of the employees draws remuneration of Rs. 500,000/- or above per month and Rs. 6,000,000/- or above per year. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other 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, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure – “C.”

RELATED PARTY TRANSACTIONS:

The transaction with the related parties entered into during the period under review had been in the ordinary course of business and at arm's length basis. The details of related party transaction pursuant to clause (h) of sub -section 134 of the Act, is enclosed in Form AOC-2 as Annexure – “D”

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report, emphasizing the business details, is attached and forms part of the report.

CORPORATE GOVERNANCE

The Report on Corporate Governance and Auditors certificate on Compliance with the Code of Corporate Governance are provided and forms part of this report.

LISTING WITH STOCK EXCHANGE

The Company's equity shares are listed in BSE SME Platform.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company.

VIGIL MECHANISM:

In Compliance of Section 177 of Companies Act, 2013 and in terms of Clause 52 of the Listing Agreement, the Company has set up a Whistle Blower policy. In terms of the said policy the Directors and employees are given direct access to the Chairman of the Audit Committee to report genuine concerns or grievances. Adequate safeguards are in place against victimization of employees who availed the mechanism.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Audit Committee has also revisited the Risk Management Policy and has taken steps to strengthen the Risk Management process in keeping with the changes in the external environment and business needs.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In addition to the Internal Control Systems, the Board has laid emphasis on adequate Internal Financial Controls to ensure that the financial affairs of the Company are carried out with due diligence. These are routinely tested and certified by the Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013. During the year under review no complaints have been received.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their thanks to the Shareholders, Customers, Suppliers Banks and Government for their valuable assistance and support.

Your Directors wish to place on record their appreciation of the sincere efforts put in by the employees of the Company at all levels.

On Behalf of the Boar

For RCL RETAIL LIMITED

Sd/-

Sd/-

Place: Chennai

Nitesh R Lodha

Vimal Chand Chordia

Date: 14.11.2015

Managing Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business.

Management Discussion and Analysis (MDA) is structured as follows:

- Industry structure and Development
- Opportunities and Threats
- Outlook
- Internal Control Systems and their adequacy
- Financial and operational performance
- Segment Wise Analysis

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

A) INDUSTRY STRUCTURE AND DEVELOPMENT

FMCG

Fast Moving Consumer Goods (FMCG) goods are popularly named as consumer packaged goods. Items in this category include all consumables (other than groceries/pulses) people buy at regular intervals. The most common in the list are packaged foodstuff, detergents, shampoos, toothpaste, shaving products and household accessories and extends to certain electronic goods. These items are meant for daily or frequent consumption and have a high return. The FMCG sector has grown at an annual average of about 11 per cent over the last decade. The overall FMCG market is expected to increase at (CAGR) of 14.7 per cent to touch US\$ 110.4 billion during 2012-2020, with the rural FMCG market anticipated to increase at a CAGR of 17.7 per cent to reach US\$ 100 billion during 2012-2025. Food products is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share.

Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51 per cent foreign direct investment (FDI) in multi-brand and 100 per cent in single-brand retail are some of the major growth drivers for the consumer market.

SNACK FOODS MARKET IN INDIA

The size of the Indian snack food market is currently estimated at approximately US\$ 300 million. Unorganized small companies with a localized presence dominate the snack foods market in India but in recent years the organized branded products market size has grown significantly. Potato chips constitute the major segment among a wide range of local snacks available.

READY-TO-EAT FOOD

The popularity of ready-to-eat packs and the bottom lines of eateries have a story to tell. Eating out no longer marks a special occasion. Not only does the traditional eat-at-home type prefer to eat out, he is very demanding too. People want value for their money in terms of quality and variety. Corroborating this trend, Euro-monitor International, a market research company, says the amount of money Indians spend on meals outside the home has more than doubled in the past decade, to about US\$ 5 billion a year and is expected to double again in about half that time. The industry is estimated to grow at 9-12 per cent, on the basis of an estimated GDP growth rate of 6-8 per cent, during the tenth five-year plan period. Value addition of food products is expected to increase from the current 8 per cent to 35 per cent by the end of 2025.

B) OPPORTUNITIES AND THREATS

Your company being trading in food products have the opportunity based on Changing preferences and trends of people, Rising income, Rising migrants from northern parts of India in Chennai Integration of operations and Adaption of diversified range of products.

Similarly it has the threat of no entry barriers in our industry which puts us to the threat of competition from new entrants either organized as well as unorganised sectors, Changes in government policies and Risk of losing reputation.

C) OUTLOOK

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your Company is also continuously improving its operational efficiency, and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all out efforts to secure the bigger share of the increasing market in future.

D) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

E) FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, the Company has achieved the double the time of sales comparing to the previous year. Your Directors are continuously looking for avenues for future growth of the Company in Retail industry.

F) SEGMENT-WISE ANALYSIS

Your Company is dealing in only one segment i.e., Trading of ready to eat food products and processed foods.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

Of

RCL RETAIL LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013
and Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:	L52330TN2010PLC077507								
(ii)	Registration Date	29/09/2010								
(iii)	Name of the Company	RCL RETAIL LIMITED								
(iv)	Category / Sub-category of the Company	Public Company / Having a Share Capital								
(v)	Address of the Registered office and contact details	84/85 Walltax Road, 1st Floor, Chennai 600 003 Tel: 044 – 42869065								
(vi)	Whether listed Company	Yes								
	If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>S.No</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>BSE SME</td> <td>INE892L01019</td> </tr> </tbody> </table>			S.No	Stock Exchange Name	Code	1	BSE SME	INE892L01019
S.No	Stock Exchange Name	Code								
1	BSE SME	INE892L01019								
(vii)	Name and Address of Registrar & Transfer Agents (RTA)	Cameo Corporate Services Ltd No.1.Club House Road, Chennai, Tamilnadu – 600002 Tel: 044 – 28460390 Email id: cameo@cameoindia.com								

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Food and Processed food products.	47	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

IV. SHARE HOLDING PATTERN

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	2935000	0	2935000	23.8424	2935000	0	2935000	23.8424	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	DIRECTORS AND THEIR RELATIVES	42000	0	42000	0.3411	51700	0	51700	0.4199	0.0787
		42000	0	42000	0.3411	51700	0	51700	0.4199	0.0787
	SUB - TOTAL (A)(1)	2977000	0	2977000	24.1835	2986700	0	2986700	24.2623	0.0787
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS / FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	2977000	0	2977000	24.1835	2986700	0	2986700	24.2623	0.0787

B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT / STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	1816361	150000	1966361	15.9736	1428224	150000	1578224	12.8206	-3.1530
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	450116	0	450116	3.6565	472999	0	472999	3.8423	0.1858
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	5341523	600000	5941523	48.2658	6195218	50000	6245218	50.7328	2.4670
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	90000	0	90000	0.7311	0	0	0	0.0000	-0.7311
	HINDU UNDIVIDED FAMILIES	815000	70000	885000	7.1892	1026859	0	1026859	8.3416	1.1523
		905000	70000	975000	7.9203	1026859	0	1026859	8.3416	0.4212
	SUB - TOTAL (B)(2)	8513000	820000	9333000	75.8164	9123300	200000	9323300	75.7376	-0.0787
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	8513000	820000	9333000	75.8164	9123300	200000	9323300	75.7376	-0.0787
	TOTAL (A)+(B)	11490000	820000	12310000	100.0000	12110000	200000	12310000	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	Promoter and Promoter Group	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	11490000	820000	12310000	100.0000	12110000	200000	12310000	100.0000	0.0000

B) Shareholding of Promoter-

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	P KAMLESH	512500	4.1632	0.0000	512500	4.1632	0.0000	0.0000
2	R PRAKASH CHAND	510000	4.1429	0.0000	510000	4.1429	0.0000	0.0000
3	P VIKASH	410000	3.3306	0.0000	410000	3.3306	0.0000	0.0000
4	R SURESH KUMAR	397500	3.2290	0.0000	397500	3.2290	0.0000	0.0000
5	G RIKHABCHAND	310000	2.5182	0.0000	310000	2.5182	0.0000	0.0000
6	R VINODH KUMAR	135000	1.0966	0.0000	135000	1.0966	0.0000	0.0000
7	NIKITA	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
8	S. HITESH	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
9	V. VISHAL	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
10	SANTHOES KUMARI	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
11	CHANDRA KALA	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
12	LATHA KUMARI	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000
13	NITESH R LODHA	42000	0.3411	0.0000	12000	0.0974	0.0000	-0.2437
	HAVING SAME PAN							
13	NITESH R LODHA	0	0.0000	0.0000	63000	0.5117	0.0000	0.5117
14	SHOBHA LODHA	0	0.0000	0.0000	18000	0.1462	0.0000	0.1462
	HAVING SAME PAN							
14	SHOBHA LODHA	18000	0.1462	0.0000	0	0.0000	0.0000	-0.1462
15	NITHA LODHA	0	0.0000	0.0000	15000	0.1218	0.0000	0.1218
16	SHREYANS LODHA	0	0.0000	0.0000	6700	0.0544	0.0000	0.0544

C) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	P KAMLESH				
	At the beginning of the year 01-Apr-2014	512500	4.1632	512500	4.1632
	At the end of the Year 31-Mar-2015	512500	4.1632	512500	4.1632
2	R PRAKASH CHAND				
	At the beginning of the year 01-Apr-2014	510000	4.1429	510000	4.1429
	At the end of the Year 31-Mar-2015	510000	4.1429	510000	4.1429
3	P VIKASH				
	At the beginning of the year 01-Apr-2014	410000	3.3306	410000	3.3306
	At the end of the Year 31-Mar-2015	410000	3.3306	410000	3.3306
4	R SURESH KUMAR				
	At the beginning of the year 01-Apr-2014	397500	3.2290	397500	3.2290
	At the end of the Year 31-Mar-2015	397500	3.2290	397500	3.2290
5	G RIKHABCHAND				
	At the beginning of the year 01-Apr-2014	310000	2.5182	310000	2.5182
	At the end of the Year 31-Mar-2015	310000	2.5182	310000	2.5182
6	R VINODH KUMAR				
	At the beginning of the year 01-Apr-2014	135000	1.0966	135000	1.0966
	At the end of the Year 31-Mar-2015	135000	1.0966	135000	1.0966
7	NIKITA .				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
8	S. HITESH .				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
9	V. VISHAL .				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935

	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
10	SANTHOES KUMARI				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
11	CHANDRA KALA				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
12	LATHA KUMARI				
	At the beginning of the year 01-Apr-2014	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2015	110000	0.8935	110000	0.8935
13	NITESH R LODHA .				
	At the beginning of the year 01-Apr-2014	42000	0.3411	42000	0.3411
	Sale 16-May-2014	-15000	0.1218	27000	0.2193
	Sale 20-Jun-2014	-27000	0.2193	0	0.0000
	Purchase 05-Dec-2014	6000	0.0487	6000	0.0487
	Purchase 12-Dec-2014	6000	0.0487	12000	0.0974
	At the end of the Year 31-Mar-2015	12000	0.0974	12000	0.0974
	HAVING SAME PAN				
13	NITESH R LODHA				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 17-Oct-2014	15000	0.1218	15000	0.1218
	Purchase 31-Oct-2014	12000	0.0974	27000	0.2193
	Sale 28-Nov-2014	-12000	0.0974	15000	0.1218
	Sale 05-Dec-2014	-15000	0.1218	0	0.0000
	Purchase 12-Dec-2014	33000	0.2680	33000	0.2680
	Sale 19-Dec-2014	-33000	0.2680	0	0.0000
	Purchase 30-Jan-2015	30000	0.2437	30000	0.2437
	Sale 13-Feb-2015	-12000	0.0974	18000	0.1462
	Purchase 31-Mar-2015	45000	0.3655	63000	0.5117
	At the end of the Year 31-Mar-2015	63000	0.5117	63000	0.5117
14	SHOBHA LODHA .				

	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 06-Jun-2014	3000	0.0243	3000	0.0243
	Sale 30-Jun-2014	-3000	0.0243	0	0.0000
	Purchase 04-Jul-2014	6000	0.0487	6000	0.0487
	Sale 08-Aug-2014	-6000	0.0487	0	0.0000
	Purchase 05-Sep-2014	12000	0.0974	12000	0.0974
	Purchase 31-Oct-2014	6000	0.0487	18000	0.1462
	At the end of the Year 31-Mar-2015	18000	0.1462	18000	0.1462
	HAVING SAME PAN				
14	SHOBHA LODHA				
	At the beginning of the year 01-Apr-2014	18000	0.1462	18000	0.1462
	Sale 11-Jul-2014	-18000	0.1462	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
15	NITHA LODHA .				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 30-May-2014	12000	0.0974	12000	0.0974
	Purchase 06-Jun-2014	3000	0.0243	15000	0.1218
	Sale 20-Jun-2014	-3000	0.0243	12000	0.0974
	Purchase 30-Jan-2015	3000	0.0243	15000	0.1218
	At the end of the Year 31-Mar-2015	15000	0.1218	15000	0.1218
16	SHREYANS LODHA .				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 11-Apr-2014	3992	0.0324	3992	0.0324
	Sale 18-Apr-2014	-3992	0.0324	0	0.0000
	Purchase 10-Oct-2014	700	0.0056	700	0.0056
	Purchase 31-Oct-2014	6000	0.0487	6700	0.0544
	At the end of the Year 31-Mar-2015	6700	0.0544	6700	0.0544

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	GLOBE FINCAP LIMITED				
	At the beginning of the year 01-Apr-2014	430000	3.4930	430000	3.4930
	Sale 04-Apr-2014	-430000	3.4930	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
2	SANJAY KUMAR AGARWAL				
	At the beginning of the year 01-Apr-2014	346000	2.8107	346000	2.8107
	Sale 25-Apr-2014	-204000	1.6571	142000	1.1535
	Sale 02-May-2014	-138000	1.1210	4000	0.0324
	Sale 07-Nov-2014	-4000	0.0324	0	0.0000
	Purchase 14-Nov-2014	4000	0.0324	4000	0.0324
	At the end of the Year 31-Mar-2015	4000	0.0324	4000	0.0324
3	ANAND SINGHVI .				
	At the beginning of the year 01-Apr-2014	228000	1.8521	228000	1.8521
	Sale 23-Jan-2015	-27000	0.2193	201000	1.6328
	Sale 30-Jan-2015	-153000	1.2428	48000	0.3899
	Sale 06-Feb-2015	-48000	0.3899	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
4	ACUMEN CAPITAL MARKET (INDIA)LTD				

	At the beginning of the year 01-Apr-2014	216000	1.7546	216000	1.7546
	Sale 04-Apr-2014	-48000	0.3899	168000	1.3647
	Sale 11-Apr-2014	-24000	0.1949	144000	1.1697
	Purchase 18-Apr-2014	18000	0.1462	162000	1.3160
	Sale 25-Apr-2014	-18000	0.1462	144000	1.1697
	Sale 02-May-2014	-48000	0.3899	96000	0.7798
	Purchase 16-May-2014	75000	0.6092	171000	1.3891
	Sale 23-May-2014	-51000	0.4142	120000	0.9748
	Purchase 30-May-2014	33000	0.2680	153000	1.2428
	Sale 06-Jun-2014	-30000	0.2437	123000	0.9991
	Sale 13-Jun-2014	-51000	0.4142	72000	0.5848
	Sale 20-Jun-2014	-72000	0.5848	0	0.0000
	Purchase 30-Jun-2014	3000	0.0243	3000	0.0243
	Purchase 11-Jul-2014	18000	0.1462	21000	0.1705
	Sale 18-Jul-2014	-21000	0.1705	0	0.0000
	Purchase 25-Jul-2014	9000	0.0731	9000	0.0731
	Sale 01-Aug-2014	-3000	0.0243	6000	0.0487
	Purchase 08-Aug-2014	3000	0.0243	9000	0.0731
	Purchase 14-Aug-2014	63000	0.5117	72000	0.5848
	Sale 05-Sep-2014	-15000	0.1218	57000	0.4630
	Sale 12-Sep-2014	-27000	0.2193	30000	0.2437
	Purchase 19-Sep-2014	36000	0.2924	66000	0.5361
	Sale 30-Sep-2014	-6000	0.0487	60000	0.4874
	Purchase 10-Oct-2014	6000	0.0487	66000	0.5361
	Sale 31-Oct-2014	-6000	0.0487	60000	0.4874
	Purchase 14-Nov-2014	21000	0.1705	81000	0.6580
	Purchase 21-Nov-2014	15000	0.1218	96000	0.7798
	Purchase 28-Nov-2014	3000	0.0243	99000	0.8042
	Sale 05-Dec-2014	-9000	0.0731	90000	0.7311

	Purchase 12-Dec-2014	24000	0.1949	114000	0.9260
	Sale 19-Dec-2014	-6000	0.0487	108000	0.8773
	Sale 09-Jan-2015	-3000	0.0243	105000	0.8529
	Sale 16-Jan-2015	-3000	0.0243	102000	0.8285
	Sale 23-Jan-2015	-3000	0.0243	99000	0.8042
	Sale 13-Feb-2015	-54000	0.4386	45000	0.3655
	Sale 31-Mar-2015	-45000	0.3655	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
	HAVING SAME PAN				
4	ACUMEN CAPITAL MARKET INDIA LIMITED				
	At the beginning of the year 01-Apr-2014	18000	0.1462	18000	0.1462
	Sale 04-Apr-2014	-18000	0.1462	0	0.0000
	Purchase 30-Jun-2014	3000	0.0243	3000	0.0243
	Sale 04-Jul-2014	-3000	0.0243	0	0.0000
	Purchase 01-Aug-2014	6000	0.0487	6000	0.0487
	Sale 08-Aug-2014	-6000	0.0487	0	0.0000
	Purchase 30-Sep-2014	6000	0.0487	6000	0.0487
	Sale 10-Oct-2014	-6000	0.0487	0	0.0000
	Purchase 17-Oct-2014	9000	0.0731	9000	0.0731
	Purchase 24-Oct-2014	3000	0.0243	12000	0.0974
	Sale 31-Oct-2014	-12000	0.0974	0	0.0000
	Purchase 21-Nov-2014	24000	0.1949	24000	0.1949
	Sale 05-Dec-2014	-3000	0.0243	21000	0.1705
	Sale 12-Dec-2014	-15000	0.1218	6000	0.0487
	Purchase 19-Dec-2014	27000	0.2193	33000	0.2680
	Sale 26-Dec-2014	-33000	0.2680	0	0.0000
	Purchase 09-Jan-2015	3000	0.0243	3000	0.0243
	Sale 16-Jan-2015	-3000	0.0243	0	0.0000

	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
5	PRIYANKA PARASKUMAR DAGA .				
	At the beginning of the year 01-Apr-2014	210000	1.7059	210000	1.7059
	Sale 30-Jan-2015	-87000	0.7067	123000	0.9991
	Sale 06-Feb-2015	-123000	0.9991	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
6	PREMCHAND GIAN CHAND JAIN .				
	At the beginning of the year 01-Apr-2014	200000	1.6246	200000	1.6246
	Sale 07-Nov-2014	-75000	0.6092	125000	1.0154
	Sale 21-Nov-2014	-123000	0.9991	2000	0.0162
	Sale 05-Dec-2014	-2000	0.0162	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
7	INTIME EQUITIES LIMITED				
	At the beginning of the year 01-Apr-2014	184000	1.4947	184000	1.4947
	Sale 04-Apr-2014	-18000	0.1462	166000	1.3484
	Purchase 12-Sep-2014	3000	0.0243	169000	1.3728
	Sale 19-Sep-2014	-166000	1.3484	3000	0.0243
	Sale 31-Oct-2014	-3000	0.0243	0	0.0000
	Purchase 13-Feb-2015	3000	0.0243	3000	0.0243
	At the end of the Year 31-Mar-2015	3000	0.0243	3000	0.0243
8	SHANTILAL KEVALCHAND JAIN				
	At the beginning of the year 01-Apr-2014	180000	1.4622	180000	1.4622
	At the end of the Year 31-Mar-2015	180000	1.4622	180000	1.4622
9	STEEL CITY SECURITIES LIMITED				

	At the beginning of the year 01-Apr-2014	174000	1.4134	174000	1.4134
	Purchase 04-Apr-2014	48000	0.3899	222000	1.8034
	Sale 16-May-2014	-12000	0.0974	210000	1.7059
	Sale 06-Jun-2014	-39000	0.3168	171000	1.3891
	Sale 18-Jul-2014	-30000	0.2437	141000	1.1454
	Sale 25-Jul-2014	-42000	0.3411	99000	0.8042
	Sale 01-Aug-2014	-3000	0.0243	96000	0.7798
	Sale 14-Aug-2014	-3000	0.0243	93000	0.7554
	Sale 29-Aug-2014	-12000	0.0974	81000	0.6580
	Sale 05-Sep-2014	-59998	0.4873	21002	0.1706
	Sale 12-Sep-2014	-21000	0.1705	2	0.0000
	Sale 05-Dec-2014	-1	0.0000	1	0.0000
	At the end of the Year 31-Mar-2015	1	0.0000	1	0.0000
	HAVING SAME PAN				
9	STEEL CITY SECURITIES LIMITED				
	At the beginning of the year 01-Apr-2014	6000	0.0487	6000	0.0487
	Sale 04-Apr-2014	-6000	0.0487	0	0.0000
	Purchase 16-May-2014	3000	0.0243	3000	0.0243
	Sale 23-May-2014	-3000	0.0243	0	0.0000
	Purchase 18-Jul-2014	30000	0.2437	30000	0.2437
	Sale 25-Jul-2014	-30000	0.2437	0	0.0000
	Purchase 01-Aug-2014	3000	0.0243	3000	0.0243
	Sale 08-Aug-2014	-3000	0.0243	0	0.0000
	Purchase 29-Aug-2014	6000	0.0487	6000	0.0487
	Sale 05-Sep-2014	-6000	0.0487	0	0.0000
	Purchase 12-Sep-2014	63000	0.5117	63000	0.5117
	Sale 19-Sep-2014	-63000	0.5117	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000

10	RCL FOODS LIMITED				
	At the beginning of the year 01-Apr-2014	162000	1.3160	162000	1.3160
	Purchase 04-Apr-2014	6000	0.0487	168000	1.3647
	Sale 25-Apr-2014	-36000	0.2924	132000	1.0722
	Sale 02-May-2014	-132000	1.0722	0	0.0000
	Purchase 14-Aug-2014	69000	0.5605	69000	0.5605
	Sale 22-Aug-2014	-42000	0.3411	27000	0.2193
	Sale 05-Sep-2014	-27000	0.2193	0	0.0000
	Purchase 19-Sep-2014	21000	0.1705	21000	0.1705
	Sale 30-Sep-2014	-6000	0.0487	15000	0.1218
	Sale 03-Oct-2014	-15000	0.1218	0	0.0000
	Purchase 10-Oct-2014	3000	0.0243	3000	0.0243
	Purchase 17-Oct-2014	15000	0.1218	18000	0.1462
	Purchase 07-Nov-2014	3000	0.0243	21000	0.1705
	Purchase 14-Nov-2014	12000	0.0974	33000	0.2680
	Purchase 21-Nov-2014	15000	0.1218	48000	0.3899
	Sale 05-Dec-2014	-27000	0.2193	21000	0.1705
	Purchase 12-Dec-2014	15000	0.1218	36000	0.2924
	Sale 19-Dec-2014	-24000	0.1949	12000	0.0974
	Sale 02-Jan-2015	-12000	0.0974	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (31-Mar-2015)				
11	GUINNESS SECURITIES LIMITED				
	At the beginning of the year 01-Apr-2014	8000	0.0649	8000	0.0649
	Purchase 04-Apr-2014	438000	3.5580	446000	3.6230
	Sale 11-Apr-2014	-12000	0.0974	434000	3.5255
	Sale 18-Apr-2014	-6000	0.0487	428000	3.4768
	Purchase 25-Apr-2014	198000	1.6084	626000	5.0852

	Purchase 02-May-2014	336000	2.7294	962000	7.8147
	Purchase 09-May-2014	126000	1.0235	1088000	8.8383
	Purchase 23-May-2014	3000	0.0243	1091000	8.8627
	Sale 30-May-2014	-330000	2.6807	761000	6.1819
	Sale 06-Jun-2014	-76000	0.6173	685000	5.5645
	Purchase 13-Jun-2014	96000	0.7798	781000	6.3444
	Purchase 20-Jun-2014	10000	0.0812	791000	6.4256
	Sale 30-Jun-2014	-3000	0.0243	788000	6.4012
	Purchase 25-Jul-2014	3000	0.0243	791000	6.4256
	Sale 08-Aug-2014	-153000	1.2428	638000	5.1827
	Sale 14-Aug-2014	-177000	1.4378	461000	3.7449
	Sale 22-Aug-2014	-3000	0.0243	458000	3.7205
	Sale 05-Sep-2014	-6000	0.0487	452000	3.6718
	Purchase 19-Sep-2014	6000	0.0487	458000	3.7205
	Purchase 30-Sep-2014	9000	0.0731	467000	3.7936
	Sale 17-Oct-2014	-3000	0.0243	464000	3.7692
	Sale 24-Oct-2014	-33000	0.2680	431000	3.5012
	Purchase 14-Nov-2014	3000	0.0243	434000	3.5255
	Purchase 21-Nov-2014	3000	0.0243	437000	3.5499
	Purchase 26-Dec-2014	3000	0.0243	440000	3.5743
	Purchase 02-Jan-2015	3000	0.0243	443000	3.5987
	Sale 09-Jan-2015	-3000	0.0243	440000	3.5743
	Purchase 30-Jan-2015	4000	0.0324	444000	3.6068
	Purchase 20-Feb-2015	3000	0.0243	447000	3.6311
	Purchase 06-Mar-2015	3000	0.0243	450000	3.6555
	At the end of the Year 31-Mar-2015	450000	3.6555	450000	3.6555
	HAVING SAME PAN				
11	GUINNESS SECURITIES LIMITED				

	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 20-Jun-2014	129000	1.0479	129000	1.0479
	Sale 30-Jun-2014	-87000	0.7067	42000	0.3411
	At the end of the Year 31-Mar-2015	42000	0.3411	42000	0.3411
12	GLOBE CAPITAL MARKET LTD				
	At the beginning of the year 01-Apr-2014	72000	0.5848	72000	0.5848
	Sale 11-Apr-2014	-24000	0.1949	48000	0.3899
	Sale 25-Apr-2014	-24000	0.1949	24000	0.1949
	Purchase 12-Sep-2014	6000	0.0487	30000	0.2437
	Sale 19-Sep-2014	-3000	0.0243	27000	0.2193
	Purchase 31-Oct-2014	9000	0.0731	36000	0.2924
	Purchase 14-Nov-2014	9000	0.0731	45000	0.3655
	Purchase 21-Nov-2014	3000	0.0243	48000	0.3899
	Sale 28-Nov-2014	-3000	0.0243	45000	0.3655
	Sale 05-Dec-2014	-9000	0.0731	36000	0.2924
	Sale 09-Jan-2015	-9000	0.0731	27000	0.2193
	Purchase 23-Jan-2015	3000	0.0243	30000	0.2437
	Sale 27-Feb-2015	-3000	0.0243	27000	0.2193
	Purchase 06-Mar-2015	6000	0.0487	33000	0.2680
	Purchase 13-Mar-2015	66000	0.5361	99000	0.8042
	Purchase 20-Mar-2015	114000	0.9260	213000	1.7303
	Purchase 27-Mar-2015	51000	0.4142	264000	2.1445
	Purchase 31-Mar-2015	24000	0.1949	288000	2.3395
	At the end of the Year 31-Mar-2015	288000	2.3395	288000	2.3395
13	SUMAN .				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 25-Jul-2014	9000	0.0731	9000	0.0731

	Purchase 01-Aug-2014	18000	0.1462	27000	0.2193
	Purchase 08-Aug-2014	51000	0.4142	78000	0.6336
	Purchase 14-Aug-2014	60000	0.4874	138000	1.1210
	Purchase 22-Aug-2014	30000	0.2437	168000	1.3647
	Purchase 29-Aug-2014	45000	0.3655	213000	1.7303
	At the end of the Year 31-Mar-2015	213000	1.7303	213000	1.7303
14	SAVITA E				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 06-Jun-2014	66000	0.5361	66000	0.5361
	Purchase 13-Jun-2014	48000	0.3899	114000	0.9260
	Purchase 20-Jun-2014	69000	0.5605	183000	1.4865
	Purchase 11-Jul-2014	18000	0.1462	201000	1.6328
	Purchase 18-Jul-2014	3000	0.0243	204000	1.6571
	At the end of the Year 31-Mar-2015	204000	1.6571	204000	1.6571
15	ESHWAR (HUF)				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 30-Jun-2014	81000	0.6580	81000	0.6580
	Purchase 11-Jul-2014	21000	0.1705	102000	0.8285
	Purchase 25-Jul-2014	99000	0.8042	201000	1.6328
	At the end of the Year 31-Mar-2015	201000	1.6328	201000	1.6328
16	SAJJANRAJ				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 08-Aug-2014	57000	0.4630	57000	0.4630
	Purchase 14-Aug-2014	66000	0.5361	123000	0.9991
	Purchase 22-Aug-2014	39000	0.3168	162000	1.3160
	Purchase 05-Sep-2014	3000	0.0243	165000	1.3403

	Purchase 12-Sep-2014	6000	0.0487	171000	1.3891
	At the end of the Year 31-Mar-2015	171000	1.3891	171000	1.3891
17	PARASMAL VIRENDRAMAL				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 31-Dec-2014	81000	0.6580	81000	0.6580
	Purchase 31-Mar-2015	90000	0.7311	171000	1.3891
	At the end of the Year 31-Mar-2015	171000	1.3891	171000	1.3891
18	V SHANTHA JAIN				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 30-Sep-2014	117000	0.9504	117000	0.9504
	Purchase 31-Oct-2014	54000	0.4386	171000	1.3891
	At the end of the Year 31-Mar-2015	171000	1.3891	171000	1.3891
19	PRIME BPOS LIMITED				
	At the beginning of the year 01-Apr-2014	150000	1.2185	150000	1.2185
	At the end of the Year 31-Mar-2015	150000	1.2185	150000	1.2185

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	P KAMLESH				
	At the beginning of the year 01-Apr-2014	512500	4.1632	512500	4.1632
	At the end of the Year 31-Mar-2015	512500	4.1632	512500	4.1632
2	R SURESH KUMAR				

	At the beginning of the year 01-Apr-2014	397500	3.2290	397500	3.2290
	At the end of the Year 31-Mar-2015	397500	3.2290	397500	3.2290
3	NITESH R LODHA				
	At the beginning of the year 01-Apr-2014	42000	0.3411	42000	0.3411
	Sale 16-May-2014	-15000	0.1218	27000	0.2193
	Sale 20-Jun-2014	-27000	0.2193	0	0.0000
	Purchase 05-Dec-2014	6000	0.0487	6000	0.0487
	Purchase 12-Dec-2014	6000	0.0487	12000	0.0974
	At the end of the Year 31-Mar-2015	12000	0.0974	12000	0.0974
	HAVING SAME PAN				
3	NITESH R LODHA				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 17-Oct-2014	15000	0.1218	15000	0.1218
	Purchase 31-Oct-2014	12000	0.0974	27000	0.2193
	Sale 28-Nov-2014	-12000	0.0974	15000	0.1218
	Sale 05-Dec-2014	-15000	0.1218	0	0.0000
	Purchase 12-Dec-2014	33000	0.2680	33000	0.2680
	Sale 19-Dec-2014	-33000	0.2680	0	0.0000
	Purchase 30-Jan-2015	30000	0.2437	30000	0.2437
	Sale 13-Feb-2015	-12000	0.0974	18000	0.1462
	Purchase 31-Mar-2015	45000	0.3655	63000	0.5117
	At the end of the Year 31-Mar-2015	63000	0.5117	63000	0.5117
4	GUMANMAL VIMAL CHAND CHORDIA				
	At the beginning of the year 01-Apr-2014	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2015	NIL	NIL	NIL	NIL
5	S GANPATHRAJ KOTHARI				
	At the beginning of the year 01-Apr-2014	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2015	NIL	NIL	NIL	NIL
6	KUSHBU				

	At the beginning of the year 01-Apr-2014	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2015	NIL	NIL	NIL	NIL
7	KISHAN SUNIL BHAGAT				
	At the beginning of the year 01-Apr-2014	NIL	NIL	NIL	NIL
	At the end of the Year 31-Mar-2015	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	13,50,000	0	13,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	13,50,000	0	13,50,000
Change in Indebtedness during the financial year				
Addition	750,000	911,563	0	
Reduction		0	0	
Net Change		911,563	0	
Indebtedness at the end of the financial year				
i) Principal Amount		22,61,563	0	
ii) Interest due but not paid		0	0	
iii) Interest accrued but not due		0	0	
Total (i+ii+iii)	636,131	22,61,563	0	28,97,694 *

* In the above worksheet, Cash Credit facility availed from Indian Overseas Branch, Mount Road, Chennai has been excluded. The outstanding amount as on March 31, 2015 is Rs.20,237,397/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Nitesh R Lodha (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	480,000	480,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total (A)	480,000	480,000
	Ceiling as per the Act	As prescribed under Companies Act, 2013 and rules made there under.	

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

To
The Members,
RCL RETAIL LIMITED
No.13, Ground Floor,
Hunters Lane, Choolai,
Chennai 600 112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. RCL RETAIL LIMITED, (hereinafter called as "the company"). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2015 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) 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;

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:

- a. The Company has not appointed Company Secretary as required u/s 203 of the Companies Act, 2013.*
- b. The Company has not filed the returns pertaining to change in the number of shares held by Promoters and Top Ten Shareholders as required u/s 93 of the Companies Act, 2013.*

c. The Company has not filed Form MGT 14's for resolutions passed under Section 117 and 179 of the Act, read with rules thereto.

d. The Company does not have optimum number of Independent Directors as required under the Listing Agreement.

The Company has generally complied with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange.

We report that, the provisions of the following regulations are not applicable to the Company during the audit period:-

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- e) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that, the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

We further report that, having regard to the compliance system prevailing in the Company and based on the written representations received from the officials / executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the following laws applicable specifically to the Company;

- (a) Food Safety And Standards Act, 2006 and rules framed thereunder
- (b) The Factories Act, 1948.

We further report that

- (a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. *However, the Company does not have the optimum number of Independent Directors in the composition of the Board.*
- (b) 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.
- (c) Majority decision is carried through while there were no dissenting members.
- (d) 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.
- (e) the shareholders of the Company has given their consent to borrow money in excess of paid up capital and free reserves to an extent of Rs.40 Crores in the Annual general meeting held on 31.12.2014

Place: Chennai
Date: 14.11.2015

For A.K.JAIN & ASSOCIATES
Company Secretaries

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT

1. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilization of energy and regular monitoring of its consumption etc. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.

(ii) the steps taken by the Company for utilising alternate sources of energy;

During the year the Company has not taken any steps for utilizing alternate sources of energy. However the Company is exploring the opportunities to use alternate sources of energy such as solar power, LED lights, etc.

(iii) the capital investment on energy conservation equipments;

During the year the Company has not made any capital investment on energy conservation equipments.

II. TECHNOLOGY ABSORPTION

Research and Development

Though the Company does not have separate R&D establishment, activities are carried out by the design and quality control departments.

Technology absorption, adaptation and innovation

The manufacturing activity is confined to simple cutting and stitching of leather garments and hence absorption, adaptation and innovation of technology do not arise.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign earnings and outgo during the year under review.

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	RCL Foods Limited – Mr. Nitesh R Lodha and Ms. Kusbhu are directors in the Company
(b)	Nature of contracts/arrangements/transactions	Purchase of finished goods
(c)	Duration of the contracts / arrangements/transactions	2014-2015
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.65,42,123/-
(e)	Date(s) of approval by the Board	30.05.2014
(f)	Amount paid as advances, if any	-

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operation and in all its interactions of its stake holders including shareholders, employees, the Government and Lenders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS:

a. Composition and category of Directors

The Composition and category of the Board of Directors are detailed hereunder

Name of Directors	Category
Mr. Nitesh R Lodha	Chairman – Promoter and Managing Director
Mr. Suresh Jain	Non Executive Promoter Director
Mr. Vimal Chand Chordia	Non Executive Independent Director
Mr. Ganpat Raj Kothari	Non Executive Independent Director
Mr. Kamalesh Kumar	Non Executive Promoter Director
Ms. Kushbu*	Non executive non independent director

* Appointed w.e.f. 30.03.2015

b. Attendance of each Director at the Board Meetings and the last Annual General Meeting

The Board of Directors met eleven times during the year on 05.04.2014, 17.05.2014, 30.05.2014, 16.06.2014, 18.06.2014, 01.09.2014, 05.09.2014, 15.11.2014, 18.12.2014, 13.02.2015 & 30.03.2015.

Name of Directors	No. of Board Meetings held	No. of Meetings attended	Attendance at the previous A.G.M
Mr. Nitesh R Lodha	11	11	Present
Mr. Suresh Jain	11	11	Present
Mr. Vimal Chand Chordia	11	11	Present
Mr. Ganpat Raj Kothari	11	11	Present
Mr. Kamalesh Kumar	11	11	Present
Ms. Kushbu *	NA	NA	NA

*Ms. Kushbu was appointed w.e.f. 30.03.2015.

c. Number of other Directorship and Chairmanship/ Membership of Committee of each Director *

Name of Directors	No. of Directorship in other Boards of other Public / Private Limited Companies	No. of Chairmanship in Board / Committees of other Public Limited Companies	No. of Membership in Committees of other Public Limited Companies
Mr. Nitesh R Lodha	3	0	2
Mr. Suresh Jain	1	0	0

Mr. Vimal Chand Chordia	0	0	0
Mr. Ganpat Raj Kothari	1	0	0
Mr. Kamallesh Kumar	0	0	0
Ms. Kushbu *	1	0	1

* Appointed w.e.f. 30.03.2015

CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company in compliance with clause 52 of the Listing Agreement. All Board Members and Senior Management personnel has affirmed compliance with the code on annual basis.

3. COMMITTEE OF THE BOARD:

A. AUDIT COMMITTEE:

The Audit Committee of our Company consists of two independent Directors and one Executive Director. All the Directors have good knowledge of Finance, Accounts and Company Law. The Chairman of the Committee is Mr. Vimal Chand Chordia. The Audit Committee advises the Management on the areas where internal control system can be improved. The Terms of reference of the Audit Committee are in accordance with all the items listed in Clause 52(II)(D)and(E) of the Listing Agreement and provisions of the Companies Act, 2013 as follows:

- a. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
 - ii. Any changes in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial Statements.
 - vi. Disclosure to any related party transactions.
 - vii. Qualifications in the draft audit report.
- e. Reviewing with the management the half yearly financial statements before submission to the Board for approval.
- f. Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems.

g. Reviewing the adequacy of internal audit function, 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.

h. Discussion with internal auditors any significant findings and follow up thereon.

i. 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 matters to the Board.

j. 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;

k. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has the following powers:

- a. to investigate any activity within its terms of reference.
- b. to seek information from any employee.
- c. to obtain outside legal and professional advice.
- d. to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee met four times on 30.05.2014, 05.09.2014, 15.11.2014 and 13.02.2015 during the year under review. The Composition of the Committee and their attendance is as follows:

Category	Name of Director	Meetings	
		Held	Attended
Non-Executive Independent Director	Mr. Vimal Chand Chordia	4	4
Managing Director	Mr. Nitesh R Lodha	4	4
Non-Executive Independent Director	Mr. Ganpath Raj Kothari	4	4

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

B. NOMINATION & REMUNERATION COMMITTEE:

TERMS OF REFERENCE:

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and

long term objectives of the Company.

COMPOSITION OF THE COMMITTEE:

The committee currently comprises of:

Category	Position	Name of Director
Non Executive Independent Director	Chairman	Mr. Vimal Chand Chordia
Non Executive Director	Member	Mr. Suresh Jain
Non Executive Independent Director	Member	Mr. Ganpath Raj Kothari

During the year under review the Committee met One Time on 23.03.2015 and the all the members were present in the meeting.

The shareholding of Non-Executive Directors in the Company as on 31st March, 2015, is as follows;

Name of Director	Category	No of shares(Rs.10/-)each
Mr. Vimal Chand Chordia	Independent Director	0
Mr. Suresh Jain	Promoter	397500
Mr. Kamalesh Kumar	Promoter	512500
Mr. Ganpath Raj Kothari	Independent Director	0

ii) Executive Director's Remuneration:

The Compensation was determined based on level of responsibility, prior experience & Remuneration prevailing in the industry.

Details of remuneration paid to the Directors during the financial year 2014-15.

Name of Directors	Salary	Total
Mr. Nitesh R Lodha	Rs. 4,80,000/-	Rs. 4,80,000/-

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

TERMS OF REFERENCE:

The terms of reference of Shareholders' / Investors' Grievances Committee includes the following:

- a. Allotment and listing of our shares in future.
- b. Redressing of shareholders and investors complaints such as non-receipt of declared dividend, annual report, transfer of equity shares and issue of duplicate / split / consolidated Share Certificate(s).
- c. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of share and debentures.
- d. Reference to statutory and regulatory authorities regarding investor's grievance.
- e. To otherwise ensure proper and timely attendance and redressal of investor's queries.
- f. To do all such acts, deeds and things, as may be necessary or incidental to the exercise of the above powers.

COMPOSITION OF THE SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE:

As on 31st March, 2015, the Composition of the Shareholders' / Investors Grievance Committee has been as under:

Category	Name of Directors
Independent Director	Mr. Ganpath Raj Kothari (Chairman)
Independent Director	Mr. Vimal Chand Chordia
Managing Director	Mr. Nitesh R Lodha

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Nitesh R Lodha –Compliance Officer
RCL Retail Limited
No.13, Ground Floor,
Hunters Lane, Choolai
Chennai 600 112

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2015: NIL

Number of Shareholders' Complaints received during the year-Nil
Number of Shareholders' Complaints resolved during the year-Nil
Number of Shareholders' Complaints Pending at the end of the year-Nil

4. GENERAL BODY MEETINGS:

(i) The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2011-2012	84/85 Wall Tax Road, II Floor, Chennai – 600 003	13.09.2012	11.00 AM
2012-2013	No.60, Chettymedu Village, Vadaperumbakkam, Madhavaram, Chennai – 600 060.	30.09.2013	2.00 P.M
2013-2014	No.200-A, Madhavaram High Road, Madhavaram, Chennai - 600 060	31.12.2014	3.00 P.M.

(ii). All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

(iii) Special Resolution passed through Postal Ballot during 2014-15:

a. The company on 16.05.2014 passed special resolution to sell, transfer or otherwise dispose of the Property of Company situated at No.15, Grandline Village, Puzhal Union, Ambatur taluk, Thiruvallur District.

Summary of the postal ballot forms received

Particulars	No. of postal ballot forms	No. of shares	% of total paid up equity capital
(a) Total postal ballot forms received	53	45,76,523	37.18%
(b) Less: Invalid postal ballot forms	05	296,000	2.40%
(c) Net valid postal ballot forms	48	42,80,523	34.77%
(d) Postal ballot forms with assent for the Resolution	48	42,80,523	100% representing of the total valid votes casted.
(e) Postal ballot forms with dissent for the resolution	0	0	0

Person who conducted the postal ballot exercise

The Board of Directors appointed Mr. Balu Sridhar, partner of M/s. A.K Jain & Associates, Company Secretaries, as Scrutinizer for conducting this Postal Ballot voting process in a fair and transparent manner.

b. The company on 29.01.2015 passed special resolution to migrate the Company, currently listed on SME Platform of BSE to Main Board of BSE.

Summary of the postal ballot forms received

Particulars	No. of postal ballot forms	No. of shares	% of total paid up equity capital
(a) Total postal ballot forms received	47	14,09,022	11.45%
(b) Less: Invalid postal ballot forms	0	0	0.00%
(c) Less: Promoters group	7	3,04,700	2.48%
(d) Net valid postal ballot forms other than promoter group	40	11,04,322	8.97%
(e) Postal ballot forms with assent for the Resolution	40	11,04,322	8.97%
(f) Postal ballot forms with dissent for the resolution	0	0	0

Person who conducted the postal ballot exercise

The Board of Directors appointed Mr. Balu Sridhar, partner of M/s. A.K Jain & Associates, Company Secretaries, as Scrutinizer for conducting this Postal Ballot voting process in a fair and transparent manner.

5. DISCLOSURES:

RELATED PARTY TRANSACTION:

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large.

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

The Company has complied with the requirements of the Stock Exchanges /SEBI /and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been

imposed on the Company on any matter related to capital markets during the last three years.

PROCEEDS FROM THE INITIAL PUBLIC OFFER OF THE COMPANY:

The Details about the extent of utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee. The Company has not utilized these funds for the purposes other than those mentioned in the prospectus of the Company.

RECONCILIATION OF SHARE CAPITAL AUDIT:

In-line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

6. MEANS OF COMMUNICATION:

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with the Listing Agreement and also uploaded on the Company's website –www.rclretail.com. The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts will be posted on the Company's website – www.rclretail.com.

7. CEO/CFO CERTIFICATE:

The CEO / Director of the Company has certified to the Board that the particulars as stipulated vide Clause 52 of the Listing Agreement is complied.

8. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting

Date & Time : 31.12.2015, 4 P.M
Venue : No.200-A, Madhavaram High Road,
Madhavaram, Chennai - 600 060

(b) Financial Calendar 2015-2016 (tentative)

Results for the quarter ending June 30, 2015	- Second week of July 2015
Results for the quarter ending Sept. 30, 2015	- Second week of Oct. 2015
Results for the quarter ending Dec. 31, 2015	- Second week of Jan. 2016
Results for the quarter ending Mar. 31, 2016	- Second week of May 2016

(c) Book Closure date:

The Register of Members and Share Transfer records shall be closed from 24.12.2015 to 31.12.2015 (both days inclusive) for the purpose of AGM.

(d) Listing:

Shares are currently listed at: i) The Bombay Stock Exchange Limited

PhirozeJeejeebhoy Towers, Dalal Street

Mumbai – 400 001

Demat

: ISIN: INE892L01019

Scrip Code

: 534708

CIN

: L52330TN2010PLC077507

The Listing Fees for the Stock Exchanges are paid upto 31.03.2016.

(e)Market Price Data & Performance:

Stock Market Price & Stock Performance – BSE (Source: www.bseindia.com)

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 14	28.80	28.80	18.00	19.05	10,50,000	191	2,13,41,700	9,42,000	89.71	10.80	-9.75
May 14	19.00	20.90	15.05	20.50	5,79,000	172	1,05,91,350	4,23,000	73.06	5.85	1.50
Jun 14	19.50	22.00	15.00	17.55	9,00,000	203	1,72,90,650	8,76,000	97.33	7.00	-1.95
Jul 14	16.70	20.40	14.15	15.40	5,91,000	226	1,00,60,200	5,07,000	85.79	6.25	-1.30
Aug 14	16.15	16.90	14.55	14.90	9,30,000	318	1,48,29,750	8,01,000	86.13	2.35	-1.25
Sep 14	14.20	22.75	13.50	20.30	8,13,000	244	1,41,92,250	6,81,000	83.76	9.25	6.10
Oct 14	19.30	37.00	19.30	37.00	8,43,000	266	2,41,05,900	7,05,000	83.63	17.70	17.70
Nov 14	38.40	38.95	28.50	28.80	6,60,000	244	2,30,44,350	5,91,000	89.55	10.45	-9.60
Dec 14	28.00	30.00	22.35	22.35	4,53,000	149	1,22,45,250	4,08,000	90.07	7.65	-5.65
Jan 15	21.25	21.25	12.73	15.30	9,73,000	183	1,43,62,080	9,61,000	98.77	8.52	-5.95
Feb 15	15.40	15.40	10.75	13.90	5,01,000	137	67,90,200	4,95,000	98.80	4.65	-1.50
Mar 15	13.21	14.03	9.36	10.60	8,82,000	213	1,05,02,040	6,96,000	78.91	4.67	-2.61

(f) Registrar & Share Transfer Agent:

Cameo Corporate Services Limited

No.2, Club House Road,

Chennai 600 002

Phone : 044 - 2846 0390

Fax : 044 – 2846 0129

Email : investor@cameoindia.com

Share Transfer System: Shares held in Physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law.

(g) Distribution of Share holdings as on 31st March, 2015:

Distribution Schedule (ason31.03.2015)

Share Holding	Share Holders	%	Total Share Amount In Rs.	%
1-100	1	0.3663	10	0.0000
101-500	0	0.0000	0	0.0000
501-1000	18	6.5934	179990	0.1462
1001-2000	22	8.0586	440000	0.3574
2001-3000	33	12.0879	990000	0.8042
3001-4000	11	4.0293	440000	0.3574
4001-5000	0	0.0000	0	0.0000
5001-10000	49	17.9487	3867000	3.1413
10001 and above	139	50.9157	117183000	95.1933
Total	273	100.00	123100000	100.00

Holding pattern as on 31.03.2015

	Shareholders		Shares	
	No	%	No.	%
Physical	2	0.733	200000	1.625
NSDL	103	37.729	6357000	51.641
CDSL	168	61.538	5753000	46.734
TOTAL	273	100.00	12310000	100.00

Category of Share holders as on 31st March, 2015

Category	No. of Shares Held	% of Share Holding
A. Promoter(s) Holding		
1. <u>Promoters</u>		
a. Indian Promoters	29,35,000	23.84
b. Foreign Promoters	-	-
c. Directors & Their Relatives	51,700	0.42
Sub-Total	29,86,700	24.26

B. Non-Promoters Holding		
a. Institutions	-	-
b. Non Institutions		
i. Body Corporate	15,78,224	12.82
ii. Individual Holding nominal share capital upto Rs.1 Lakh.	4,72,999	3.84
iii. Individual Holding nominal share capital in excess of Rs.1 Lakh.	62,45,218	50.74
iv. Any Other - HUF	10,26,859	8.34
Sub-Total	93,23,300	75.74
GRAND TOTAL	12310000	100.00

(h) i) Address for correspondence : 13 Ground Floor, Hunters Lane, Choolai
Chennai - 600 112

ii) Any query on Annual Report : 13 Ground Floor, Hunters Lane, Choolai
Chennai - 600 112

iii) Investor Correspondence:

Cameo Corporate Services Limited
No.2, Club House Road,
Chennai 600 002
Phone : 044 - 2846 0390
Fax : 044 – 2846 0129
Email : investor@cameoindia.com

COMPLIANCE OFFICER:

Name : Mr. Nitesh R Lodha
Address : 13 Ground Floor, Hunters Lane, Choolai
Chennai - 600 112
Phone No : (044) 42869065
Email : rclretail@gmail.com

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
RCL RETAIL LIMITED

We have examined the compliance of conditions of corporate governance by RCL RETAIL LIMITED for the Year ended 31st March, 2015 as stipulated in Clause 52 of the Listing Agreement of the said Company with the stock exchange(s) in India.

The compliance of condition of corporate governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of corporate governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Clause 52 of the above mentioned Listing Agreement and that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by Company's Registrar and Transfer Agents, except for the following:

- a) The Company does not one half the members in Board as Independent Directors.*
- b) In view of the cessation of CFO, certificate required as per Clause 52(V) of the Listing Agreement is not complied with.*

We 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.

For KRISHNAN & GIRI
Chartered Accountants
FRN: 001512S

Place: Chennai
Date: 14.11.2015

Sd/-

M JAYANTILAL JAIN
Partner
M.No.029712

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RCL RETAIL LIMITED

We have audited the accompanying financial statements of **RCL Retail Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the

accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In case of Balance sheet, of the state of affairs of the Company as at **31st March, 2015**;
- b) In case of Statement of Profit and Loss, of the **Profit** for the year ended date; and
- c) In case of the Cash Flow statement, of the **cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order, 2015 ("The Order") issued by the central government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 does not have any pending litigations.
 - ii. The Company did not have any long term contracts including forward exchange contracts.

iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.

For **KRISHNAN & GIRI.,**

Chartered Accountants

(FRN: 001512S)

S/d-

(JAYANTILAL JAIN)

Place: Chennai

Date : 14-11-2015

Partner

(M No.029712)

The Annexure referred to in paragraph 1 of our report of even date to the members of RCL RETAIL LIMITED, CHENNAI. (“the Company”) for the year ended 31st March, 2015. We report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
2. The stocks of Traded Goods have 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 stocks followed by the management is in our opinion reasonable and adequate in relation to the size of the company and nature of its business.

On the basis of examination of stock records, 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 book records.

3. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to any firms or other party listed in the register maintained U/S 189 of the companies Act, 2013. We have been informed that there are no companies under the same management as defined under section 188 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of Inventory and fixed assets and with regard to the sale of goods .
5. The Company has not accepted any deposits from the public during the year. Hence the provisions of Section 73 and the Companies (Acceptance of Deposits) Rules, 2013 are not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records Under Section 148 of the Companies Act, 2013 for any of the products of the Company.
7. In respect of Statutory dues
According to the information and explanations given to us, we have been informed that the provisions of Employees Provident Fund, ESI & Miscellaneous Provisions Act, 1952 are not applicable to the company.

Further according to the information and explanations given to us, excepting income tax dues of Rs. 1,20,420/- for Assessment year 2012-13 and Rs. 9,72,950/- for Assessment year 2013-14, and TDS of Rs.2,40,416/- (TDS of Rs.2,40,416/- has been paid subsequently before

completion of the audit) there are no other arrears of undisputed statutory dues including Income Tax, Sales Tax, Customs Duty, Provident Fund and Employees' State Insurance outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable.

Further according to the information and explanations given to us, there are no disputed demands nor is the company required to transfer any amount to the investor education and protection fund.

8. The accumulate loss of the Company has not exceeded 50% of its net worth. However it has not incurred any cash loss during the year but in previous year the company has incurred cash loss.
9. In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of dues to financial institutions and bank.
10. On the basis of information and explanations given to us, the company has not given guarantee to any Bank on behalf of other parties.
11. In respect of Term Loan taken during the year against hypothecation of vehicle, the same has been applied for the purpose for which it has been taken.
12. According the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **KRISHNAN & GIRI**

Chartered Accountants

Firm Regn No.001512S

Sd/-

(M.JAYANTILAL JAIN)

Partner

(M No.029712)

Place: Chennai

Dated 14th November, 2015

RCL Retail Limited
Balance Sheet as at March 31,
2015

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

	Note No	As at 31/Mar/15	As at 31/Mar/15	As at 31/Mar/14
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	3	123,100,000		123,100,000
Reserves and Surplus	4	<u>(1,862,038)</u>	121,237,962	<u>(1,923,321)</u>
Non-current liabilities				
Long Term Provisions	5	<u>31,910</u>	31,910	30,042
Current Liabilities				
Short Term Borrowings	6	23,135,091		21,599,244
Trade Payables	7	1,171,199		17,670,680
Other Current Liabilities	8	5,382,344		213,936
Short Term Provisions	9	<u>1,154,100</u>	30,842,734	1,850,000
Total			<u>152,112,607</u>	<u>162,540,581</u>
ASSETS				
Non-current assets				
Fixed Assets				
Tangible Assets	10	16,561,543		16,555,323
Intangible Assets	11	<u>33,624</u>		<u>55,191</u>
		16,595,167		16,610,514
Deferred Tax Assets (Net)	12	331,898		187,886
Long Term Loans and advances	13	8,871,239		8,921,239
Other Non current assets	14	<u>408,103</u>	26,206,407	1,026,307
Current assets				
Current investments	15	92,912		5,694,746
Inventories	16	1,765,726		1,798,553
Trade receivables	17	21,028,256		52,923,061
Cash and cash equivalents	18	3,735,928		270,102
Short-term loans and advances	19	98,649,841		74,478,507
Other current assets	20	<u>633,538</u>	125,906,200	<u>629,668</u>
Total			<u>152,112,607</u>	<u>162,540,581</u>

Significant accounting
policies

2

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

This is the balance sheet referred to in our report of even date.

for KRISHNAN & GIRI
Chartered Accountants
Firm Registration
no.001512S

For and on behalf of the
Board

For and on behalf of the
Board

RCL Retail Limited

M JAYANTILAL JAIN
Partner
Membership No.29712
Place: Chennai
Dated : 14-11-2015

DIRECTOR

DIRECTOR

RCL Retail Limited**Statement of Profit and Loss for the year ended March 31, 2015**

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

	Notes	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
Revenue			
Revenue from Operations	21	10,567,260	98,082,182
Other Income	22	8,308,938	7,076,355
Total revenue		18,876,198	105,158,537
EXPENSES			
Purchases of Traded Goods	23	8,362,413	20,490,528
Changes in Inventories	24	32,827	73,510,486
Employee benefits	25	1,685,430	1,573,094
Finance Costs	26	3,394,867	3,110,749
Depreciation and amortisation		893,678	496,373
Other Expenses	27	4,437,712	9,708,948
Total Expenses		18,806,927	108,890,179
Profit before tax		69,271	(3,731,642)
Tax Expenses :			
Current tax		152,000	875,000
Deferred tax		(144,012)	(43,455)
Profit for the period		61,283	(4,563,187)
Earnings per equity share			
-Basic and diluted		0.00	(0.37)
Weighted average number of equity shares outstanding		12,310,000	12,310,000
Nominal value of equity shares (Rs.)		10	10
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statement.
This is the statement of profit and loss referred to in our report of even date.

For and on behalf of the Board

for KRISHNAN & GIRI
Chartered Accountants
Firm Registration no.001512S

Partner
Membership No.29712
Place :Chennai
Dated : 14-11-2015

RCL Retail Limited

RCL Retail Limited**Cash flow Statement for the year ended March 31, 2015**

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

	Note No.	March 31, 2015	March 31, 2014
Cash flow from operating activities			
Net (Loss) / Profit before tax		69,271	(3,731,642)
Adjustments for:			
Depreciation / amortisation		893,678	496,373
Interest expenses		3,291,948	2,803,129
Provision for gratuity		1,868	14,406
Provision for Diminution in the value of Investment		(3,429,609)	3,431,243
Profit on sale of Fixed Asset		(81,194)	
Interest income		(8,205,771)	(6,988,236)
Preliminary expenses written off		618,204	618,204
		<hr/>	<hr/>
Operating cash flow before working capital changes		(6,841,605)	(3,356,523)
<i>Adjustments for:</i>			
(Increase)/decrease in inventories		32,827	73,510,487
(Increase)/decrease in other current asset		(3,870)	62,516
(Increase)/decrease in trade receivables		31,894,805	(39,870,373)
Increase/(decrease) in loans and advances		(24,121,334)	9,369,742
Increase/ (decrease) in current liabilities and provisions		(12,026,971)	(51,972,007)
		<hr/>	<hr/>
Cash generated from operations		(11,066,147)	(12,256,158)
Income taxes paid		(152,000)	-
		<hr/>	<hr/>
Net cash provided/(used) by operating activities	A	(11,218,147)	(12,256,158)
Cash flow from investing activities			
Purchase of tangible assets		(1,147,137)	(420,000)
Sale Of Fixed Tangible Assets		350,000	
(Purchase)/Sale of investment		9,031,443	(6,616,006)

Net cash (used)/provided by investing activities	B	8,234,306	(7,036,006)
Cash flow from financing activities			
Proceeds from Issue of Share Capital	-	-	-
Preliminary expenses	-	-	-
Increase/(decrease) in Long term borrowings	-	-	-
Increase/(decrease) in Short term borrowings	1,535,847	10,071,931	
Interest paid	(3,291,948)	(2,803,129)	
Interest Receipt	8,205,771	6,988,236	
Net cash (used)/provided by financing activities	C	6,449,670	14,257,038
Net (decrease)/increase in cash and cash equivalents	A+B +C	3,465,829	(5,035,126)
Cash and cash equivalents at the beginning of the year	270,102	5,305,228	
Cash and cash equivalents at the end of the year	3,735,928	270,102	

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 KRISHNAN & GIRI
Chartered Accountants
Firm Registration no.001512S

For and on behalf of the Board
RCL RETAIL LIMITED

M JAYANTILAL JAIN
Partner
Membership No.29712
Place: Chennai
Dated : 14-11-2015

DIRECTOR

DIRECTOR

RCL Retail Limited

Notes to financial statements for the year ended March 31, 2015

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

1 Background

RCL Retail Limited was originally incorporated as private limited company on 29.09.2010 in the State of Tamilnadu which was subsequently converted to public company as on 23.03.2011 having its registered office in Chennai. The Company is engaged in the business of trading of food and processed foods.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the generally accepted accounting principles ('GAAP') in India and comply with the Accounting Standards notified by the Central Government pursuant to Companies (Accounting Standard) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956, to the extent applicable.

b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Revenue recognition

Revenue from sale of goods is recognised on despatch of goods to customers which corresponds with transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax, trade and quantity discounts.

Dividend income is recognized when unconditional right to receive the payment is established. Interest income on deposits and interest bearing securities is recognized on the time proportionate method.

c) Tangible fixed assets and depreciation

Tangible fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of tangible fixed assets includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Depreciation on fixed assets is provided on written down value method in accordance with Schedule II to the Companies Act, 2013 . If the management's estimates of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management estimate of useful life/ remaining useful life. However as of date, the management has not estimated the useful life of the assets to be shorter than that envisaged in the aforesaid schedule.

d) Intangible assets and amortisation

Intangible fixed assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their estimated economic useful lives on a straight line basis commencing from the date the asset is available for its use. The management estimates the useful lives for the various intangible assets as follows:

Description	Estimated useful life (in years)
Software	6

e) **Borrowing costs**

Borrowing cost comprising interest and finance charges directly attributable to the construction of qualifying assets are capitalized as part of the cost of that asset until the activities necessary to prepare the qualifying asset for its intended use are complete. Other borrowing costs are recognized as an expense in the period in which they are incurred.

f) **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g) **Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

h) **Operating lease**

Lease payments under operating lease are recognized as an expense on straight line basis over the lease term.

i) **Employee benefit**

Defined benefit plan

- i) **Gratuity:** The Company provides for gratuity, a defined benefit retirement Plan (the “Gratuity Plan”) covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation done by an independent actuary using projected unit credit method as at March 31 each year.

Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Profit and Loss Account.

- ii) **Compensated absences:** Provision for long term compensated absences is made on the basis of an actuarial valuation as at the balance sheet date carried out by an independent actuary using projected unit credit method. Provision for short term compensated absences is made on actual liability basis

j) **Income taxes**

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law), and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

k) **Earnings per share**

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

l) **Cash flow statements**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

m) **Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

n) **Investments:**

Long-term investments are stated at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value.

3 **Share Capital**

a) The details of authorized, issued, subscribed and paid up share capital is as under:

Authorized :

1,30,00,000 (31 March 2014: 1,30,00,000) Equity Shares of Rs.10/- each		
	130,000,000	130,000,000
	<hr/>	<hr/>
	130,000,000	130,000,000
		0
		<hr/> <hr/>

b) **Issued, Subscribed & Paid-up :**

1,23,10,000 (31 March 2014: 1,23,10,000) Equity Shares of Rs.10/-each Fully Paid up

123,100,000 0

123,100,000 123,100,000

c) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31-Mar-15 (No. of shares)	As at 31-Mar-14 (No. of shares)	As at 31-Mar-15 (Rs.)	As at 31-Mar-14 (Rs.)
Balance at the beginning of the year	12,310,000	12,310,000	123,100,000	123,100,000
Shares issued during the year	-	-	-	-
Balance at the end of the year	12,310,000	12,310,000	123,100,000	123,100,000

d) **Terms / rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to 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. The Company declares dividend in Indian rupees and pays dividend to shareholders outside India in foreign currency based on the rates prevailing on the date of such remittances, with respect to other shareholders, dividend is paid in Indian rupees.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. During the year ended March 31, 2015, the Company has not declared any dividend.

e) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid				

None of the shareholders hold more than 5% of the aggregate shares of the company as on 31st March, 2015.

4

Reserves & Surplus :

Particulars	As at 31-Mar-15	As at 31-Mar-14
General Reserve		
At the commencement and at the end of the year	210,913	210,913
	210,913	210,913
Surplus in the statement of profit and loss		

Balance at the beginning of the year	(2,134,234)	2,428,953
Profit for the year	61,283	(4,563,187)
Less: Appropriations	-	-
Adjustment against Depreciation	-	-
Net surplus in the statement of profit and loss	(2,072,951)	(2,134,234)
	(1,862,038)	(1,923,321)

5	Long Term Provisions:	As at 31-Mar-15	As at 31-Mar-14
	Provision for Gratuity	31,910	30,042
		31,910	30,042

6	Short Term Borrowings:	As at 31-Mar-15	As at 31-Mar-14
	<i>Secured</i>		
	From Bank		
	Cash Credit (Refer Note a below)	20,237,397	20,249,244
	Finance lease obligation	636,131	-
	<i>Unsecured</i>		
	From Director	2,261,563	1,350,000
		23,135,091	21,599,244

Note a: Secured by hypothecation of Stock-in-Trade, supply bills & additional charge by way of equitable mortgage of land and building.

7	Trade Payables:	As at 31-Mar-15	As at 31-Mar-14
	Sundry Creditors	1,171,199	17,670,680
		1,171,199	17,670,680

8	Other Current Liabilities:	As at 31-Mar-15	As at 31-Mar-14
	Advance Against Property	5,000,000	-
	TDS Payable	242,290	206,766
	Vat Payable	140,054	7,170
		5,382,344	213,936

9	Short Term Provisions:	As at 31-Mar-15	As at 31-Mar-14
	Provision for Taxation	1,154,100	1,850,000

		1,154,100	1,850,000
12	Deferred Tax Assets :	As at	As at
	The major components of the deferred tax assets are as follows:	31-Mar-15	31-Mar-14
	Excess of depreciation / amortisation on fixed assets under accounts over depreciation / amortisation provided in income tax law	331,898	197,169
	Provision for gratuity	-	(9,283)
		331,898	187,886
13	Long Term Loans & Advances:	As at	As at
	<i>Unsecured - considered good</i>	31-Mar-15	31-Mar-14
	Security Deposits	8,871,239	8,921,239
		8,871,239	8,921,239
14	Other Non- Current Assets	As at	As at
	<i>Unsecured - considered good</i>	31-Mar-15	31-Mar-14
	Preliminary Expenses	408,103	1,026,307
		408,103	1,026,307
15	Current Investments :	As at	As at
	<i>Trade, quoted (at cost)</i>	31-Mar-15	31-Mar-14
	<i>In Associates :</i>		
	3,000 (31 March 2014: Nil) equity shares of Rs 10 each fully paid up in RCL Foods Limited	35,787	-
	Others :		
	Share application money in Deccan Green Homes	-	1,800,000
	2,753 (31 March 2014: 141,114) equity shares of Rs 10 each fully paid up in Olympic Cards Limited	57,125	7,416,496
		92,912	9,216,496
	Less : Provision for Diminution in Value of Investment		3,521,749
		92,912	5,694,746
16	Inventories:	As at	As at
		31-Mar-15	31-Mar-14

Stock-in trade (As per inventory taken, valued and as certified by the management)

Traded Goods (At Cost)	1,765,726	1,786,845
Packing Material (At cost)	-	11,708

1,765,726	1,798,553
------------------	------------------

17 Trade Receivables :

As at	As at
31-Mar-15	31-Mar-14

Unsecured, considered good

Outstanding for a period exceeding six months from the date they became due for payment

21,028,256	51,938,061
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Other Receivables

-	985,000
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21,028,256	52,923,061
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18 Cash and cash equivalents :

As at	As at
31-Mar-15	31-Mar-14

Cash

3,243,171	32,725
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Balance with Banks

- in current accounts

492,757	237,376
---------	---------

3,735,928	270,102
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19 Short Term Loans And Advances:
Unsecured and considered good:
Advances to Associate Company (also refer note 31)

As at	As at
31-Mar-15	31-Mar-14

-	1,015,000
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Advances & Loans to others

97,517,842	72,536,126
------------	------------

TDS Receivables

492,806	166,372
---------	---------

Others

639,196	761,009
---------	---------

98,649,841	74,478,507
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20 Other Current Assets :

Unsecured and considered good:

Preliminary expenses to be written off within one year

618,204	618,204
---------	---------

Prepaid expenses

15,334	11,464
--------	--------

633,538	629,668
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21 Revenue From Operations

Year ending	Year ending
31-Mar-15	31-Mar-14

Traded Products

10,567,260	98,082,182
------------	------------

Others

-	-
---	---

		10,567,260	98,082,182
22	Other Income	Year ending 31-Mar-15	Year ending 31-Mar-14
	Interest receipts	8,205,771	6,988,236
	Profit on sale of car	81,194	-
	Discount received	21,973	1,747
	Dividend receipts	-	127,285
	Sundry Balances Written (off) / back		- (40,912)
		8,308,938	7,076,355
23	Purchases of Traded Goods	Year ending 31-Mar-15	Year ending 31-Mar-14
	Purchases of traded goods	8,341,710	20,337,698
	Other Direct Expenses	20,703	152,830
		8,362,413	20,490,528
24	Increase In Stocks :	Year ending 31-Mar-15	Year ending 31-Mar-14
	Opening Stock :		
	Finished goods	1,798,553	75,309,039
		1,798,553	75,309,039
	Closing Stock :		
	Finished Goods	1,765,726	1,798,553
		1,765,726	1,798,553
	(Increase)/decrease in Stocks	32,827	73,510,486
25	Employees Remuneration & Benefits:	Year ending 31-Mar-15	Year ending 31-Mar-14
	Salaries, Bonus & Other Allowances	1,654,000	1,535,500
	Staff welfare expenses	29,562	23,188
	Gratuity expenses	1,868	14,406
		1,685,430	1,573,094
26	Finance Cost:	Year ending 31-Mar-15	Year ending 31-Mar-14
	Interest expenses	3,291,948	2,803,129
	Bank Charges	102,919	307,621

		3,394,867	3,110,749
27	Other Expenses	Year ending	Year ending
		31-Mar-15	31-Mar-14
	Electricity Charges	234,406	87,971
	Travelling, Conveyance & Vehicle Maintenance	12,163	137,982
	Rent	1,867,200	1,326,500
	Postage, Telegram, Telephone & Telex charges	18,027	18,638
	Rates, Taxes, Fees & Insurance	181,460	822,001
	Repairs & Maintenance :		
	- Others	123,838	58,352
	Auditors Remuneration :		
	- Statutory Audit	85,500	84,270
	- Tax Audit	28,500	28,090
	Professional & Consultation fees	146,933	73,878
	Donation	11,000	8,500
	Discount	-	79,297
	Printing & Stationery	14,070	21,084
	Advertisement	90,520	41,834
	Provision for diminution in value of Investments	(3,429,609)	3,431,243
	Loss on sale of shares	4,435,350	2,838,263
	Preliminary Expenses written off	618,204	618,204
	Penalty	-	5,000
	Rounding off	150	187
	General Expenses	-	27,654
		4,437,712	9,708,948
28	Contingent Liabilities And	As at	As at
	Commitments:	31-Mar-15	31-Mar-14
	<i>i) Contingent Liabilities</i>		
	Claims against the company not acknowledged as debts	-	-
	<i>ii) Commitments:</i>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	87,411

29 Segment reporting

The Company is engaged in only one business namely trading of food and processed foods and the operations primarily cater to the needs of the domestic market. Accordingly there are no separate reportable segments according to AS 17 'Segment Reporting' issued under the Companies (Accounting Standards) Rules, 2006.

30 Details of inventories of traded goods and packing material

Particulars	Opening Stock		Closing stock	
	Qty. (Kgs)	Value	Qty. (Kgs)	Value
<i>Traded goods:</i>				
Bakery	4,140	360,818	6,818	553,702
Cookies	6,484	262,853	6,884	279,337
Namkeen	8,618	301,929	7,806	245,318
Others	-*		-*	
		858,030		684,478
	19,242	1,783,630	21,508	1,762,835
<i>Packing materials:</i>				
Bags	-*		-*	
		14,923		2,891
Total inventory		1,798,553	-	1,765,726

* It is not practicable to furnish quantitative information in view of the considerable number of items with diverse size and nature.

31 Related party transactions**31-Mar-15****31-Mar-14**

a) Names of related parties and nature of relationship are as follows:

Nature of relationship	Name of the related party
Associate company	RCL Foods Limited
	RCL Enterprise Private limited
Key management personnel (KMP)	Nitesh R Lo dha

b) Details of related party transactions

Remuneration to Director including perks - Nitesh R Lodha	480,000	480,000
Towards Purchases from RCL Foods Limited	6,542,123	5,232,507
Balance due From Directors: - Nitesh R Lodha	2,739,061	1,803,220
Balance due from RCL Foods Limited	3,686,253	305,827
Balance due from RCL Enterprise Private Limited		

	-	1,015,000
32	<u>Value of Imports (On C.I.F Basis)</u>	-
33	<u>Earnings in Foreign Currency :</u>	-
34	<u>Expenditure in Foreign Currency :</u>	-

35 Micro, Small and Medium Enterprises Development Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March, 2015 has been made in the financial statements based on information received and available with the Company, to the extent identified by the management and relied upon by the auditors. The details of overdue amount and interest payable are set out below.

Sl No	Particulars	As at 31-Mar-15	As at 31-Mar-14
(i)	a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
	b) Interest due on the above amount	-	-
(ii)	Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Act,2006 and amounts of payment made to the suppliers beyond the appointed day during the year.	-	-
(iii)	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of the year.	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

**36 Retirement benefits
Gratuity Plan**

Based on actuarial valuation necessary provision has been created in the books to meet the liability as per Accounting Standard 15 (R).

The following table sets out the status of the gratuity plan as required under AS 15 (Revised 2005). Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Change in projected benefit obligation	Year ended	Year ended
--	------------	------------

	31-Mar-15	31-Mar-14
Projected benefit obligations at the beginning of the year	30,042	15,636
Service cost	27,501	17,501
Interest cost	2,554	1,329
Benefits settled		
Actuarial (gain) / loss	(28,187)	(4,424)
Projected benefit obligations at the end of the year	31,910	30,042
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Employer contributions	-	-
Benefits settled	-	-
Fair value of plan assets at the end of the year	-	-
Reconciliation of present value of obligation on the fair value of plan assets		
Present value of projected benefits at the end of the year	31,910	30,042
Funded status of the plan	-	-
Funded status amount of liability recognized in the balance sheet	31,910	30,042

The components of net gratuity costs are reflected below:

Components of net gratuity costs	Year ended 31-Mar-15	Year ended 31-Mar-14
Service cost	27,501	17,501
Interest cost	2,554	1,329
Expected returns on plan assets	-	-
Recognized net actuarial (gain) / loss	(28,187)	(4,424)
Net gratuity costs	1,868	14,406
Financial Assumptions at Balance sheet date:		
Discount rate	7.80%	8.50%
Long term rate of compensation increase	10.00%	10.00%
Estimated rate of return on plan assets	Does not arise	Does not arise

37 Previous years figures have been regrouped/rearranged wherever necessary.

for KRISHNAN & GIRI
Chartered Accountants
Firm Registration no.001512S

For and on behalf of the Board
RCL Retail Limited

M JAYANTILAL JAIN
Partner
Membership No.29712
Place: Chennai
Dated : 14-11-2015

DIRECTOR

-DIRECTOR

RCL RETAIL LIMITED
CIN: L52330TN2010PLC077507
Ground Floor, Door No.13, Hunters Lane, Chennai – 600112.
Tel: 044 – 42869065 e-mail: rclretail@gmail.com

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client Id & DP. Id:

I/We, being the Member(s) ofshares of the above named Company, hereby appoint

1. Name : _____ Address : _____
Email Id : _____ Signature : _____, or failing him
2. Name : _____ Address : _____
Email Id : _____ Signature : _____, or failing him
3. Name : _____ Address : _____
Email Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on 31st day of December, 2015 at 4.00 P.M. at No.200-A, Madhavaram High Road, Madhavaram, Chennai 600 060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1	Adoption of Financial Statements for the year ended 31 st March 2016
2	Re-Appointment of Mr. Suresh Jain Rikhabchand, who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint auditors and fix their remuneration
4	Appointment of Smt. Kushbu, As director of the company
5	To approve related party transaction.

Signed this..... day of December 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

Ground Floor, Door No.55, Hunters Road, Vepery, Chennai – 600007

Tel: 044 – 42869065 e-mail: rclretail@gmail.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

*DP ID :	Folio No :
*Client Id:	No. of Shares :

Name and Address of the Shareholder :

I hereby record my presence at the 5th Annual general meeting of the Company held on Friday the 31st day of December, 2015 at 4.00 P.M. at No.200-A, Madhavaram High Road, Madhavaram, Chennai 600 060

*Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

BOOK POST

If undelivered please return to;

RCL Retail Limited
No.13, Hunters Lane
Ground floor,
Chennai – 600112,
Tamil Nadu, India.