
**7thAnnual Report & Accounts
For the year ended
31st March 2017**



RCL RETAIL LIMITED

BOARD OF DIRECTORS

Mr. Nitesh Ratanchand Lodha -Managing Director
Mr. Suresh Jain Rikhab Chand -Director
Mr. Gumanmal Vimal Chand Chordia -Director
Mr. S. Ganpath Raj Kothari -Director
Mr. Kamalesh Kumar -Director
Ms. Kushbu -Director
Mr. D.Alexander - CFO
Mr. Subodha Kanta Sahoo - Company Secretary (w.e.f. 21st March, 2017)

AUDITORS

M/s. SIDHARTH MEHTA & Co,
Chartered Accountants,
Chennai

BANKERS

- | | |
|---|--|
| 1) INDIAN OVERSEAS BANK
Mount Road Branch
Chennai | 2) ICICI BANK LTD
Madhavaram Branch,
Chennai |
| 3) VIJAYA BANK
Nungambakkam Branch,
Chennai | |

REGISTERED OFFICE

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

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited
No. 2, Club House Road,
Chennai – 600 002

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the members of M/s. RCL Retail Limited, will be held at Paras Guest House, No.141, Perambur Barracks Road, Purasawalkam, Chennai – 600 007 on Friday, the 29th day of September, 2017 at 09.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2017 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement as at 31st March 2017 and the reports of Directors and Auditors thereon.
2. To appoint a director in the place of Mrs. KUSHBU, who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint auditors and fix their remuneration and in this connection to pass the following resolution as an Ordinary Resolution

“Resolved that pursuant to section 139 and other applicable provisions if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. KALYANASUNDARAM & CO, Chartered Accountants, Chennai (FRN: 001676S), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. SIDHARTH MEHTA & CO, the existing statutory auditors who have expressed their unwillingness to continue as auditors of the company, and shall hold office from the conclusion of this annual general meeting until the conclusion of Twelfth Annual General Meeting, subject to ratification by members in every subsequent annual general meeting, on remuneration to be fixed by the board of directors (including committee thereof) of the company.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications thereof) Mr. Shripal Veeramchand Sanghvi (DIN: 07788214), in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as director of the company liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to sign necessary forms and do all such acts, deeds, things as may be required to give effect to the above resolution.”

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications thereof) Mr. Ratanchand Lodha (DIN: 01534269), in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as director of the company liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to sign necessary forms and do all such acts, deeds, things as may be required to give effect to the above resolution.”

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications thereof) Mr. Mahipal Sanghvi (DIN: 07788200), in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as director of the company liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to sign necessary forms and do all such acts, deeds, things as may be required to give effect to the above resolution.”

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

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications thereof) Mr. Heemaram Savaji (DIN: 07793018), in respect of whom the Company has received a notice under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as director of the company liable to retire by rotation.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to sign necessary forms and do all such acts, deeds, things as may be required to give effect to the above resolution.”

8. To consider and if thought fit, to pass the following resolutions as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (including any committee thereof) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, to give loan(s) and / or give any guarantee(s)/provide any security(ies) as may be required from time to time, upto an aggregate amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.”

9. To consider and if thought fit, to pass the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (including any committee thereof), to borrow for the purpose of business of the Company from time to time at their discretion, any sum or sums of money from any Bank/s or Financial Institutions/s, Firm/s, Body Corporate/s, other person/s (including External Commercial Borrowings in foreign denominated currencies from any foreign source/countries as prescribed by guidelines, if any, in this respect) up to a sum of Rs.50,00,00,000/- (Rupees Fifty Crores Only) including all types of fund based and non-fund based facilities, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up capital of the Company and its free reserves and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to Interest, repayment, security or otherwise as they may, in their absolute discretion, think fit”.

“RESOLVED FURTHER THAT the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard.”

10. To consider and if thought fit, to pass the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act 2013, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage / charge all or any of the immovable and movable properties of the Company both present and future and whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained for securing the borrowings of the company subject to the limits approved under section 180(1)(c) of the Companies Act 2013.”

“RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to these Resolutions.”

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

Place: Chennai
Date: 28.08.2017

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 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 23.09.2017 to 29.09.2017 (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 25th day of September 2017 (09.00 a.m. IST) and ends on Thursday, the 28th day of September, 2017 (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 Friday, the 22nd day of September, 2017 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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 voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd September, 2017.

(b) Mr. Pankaj Mehta, 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.

(c) 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 at least 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.

(d) 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, 5, 6 & 7 above (in accordance with Regulation 36(3) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Ms. Kushbu	Mr. Shripal Veeramchand Sanghvi	Mr. Ratanchand Lodha	Mr. Mahipal Sanghvi	Mr. Heemaram Savaji
Date of Birth	02/04/1989	11/04/1974	24/06/1963	12/07/1979	10/11/1979
Date of Appointment	30/03/2017	21/08/2017	21/08/2017	21/08/2017	21/08/2017
Qualification	MBA	SSLC	SSLC	SSLC	HSC
Experience	5 years in Marketing	15 years in Retail marketing	25 years in Finance sector	13 years in Retail marketing	15 years in Steel Industry
Directorship in other listed entities	Director in RCL Foods Limited	Nil	Nil	Nil	Nil
Chairman / member in Committee of other limited companies	0/1	Nil	Nil	Nil	Nil
Whether related with other Directors / Key Managerial Personnel	Wife of Mr. Nitesh R Lodha	Brother of Mr. Mahipal Sanghvi	Father of Mr. Nitesh R Lodha	Brother of Mr. Shripal Veeramchand Sanghvi	Nil
No of shares held as at March 31, 2017	Nil	Nil	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.04:

Mr. Shripal Veeramchand Sanghvi has an experience of 15 years in the field of Retail market. Considering his knowledge and experience and to have a Broad base board, the Directors of the Company at their meeting held on 21.08.2017 appointed him as an Additional Director of the Company. In terms of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual general meeting and is eligible to continue as Director of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount u/s 160 of the Act proposing the candidature of Mr. Shripal Veeramchand Sanghvi for the office of Director of the Company. Mr. Shripal Veeramchand Sanghvi, has given his consent to act as 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 he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Hence, the above item is placed before the members for their consent.

Except Mr. Shripal Veeramchand Sanghvi and Mr. Mahipal Sanghvi, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in the resolution.

ITEM NO.05:

Mr. Ratanchand Lodha has an experience of 25 years in the Finance Sector. Considering his knowledge and experience and to have a Broad base board, the Directors of the Company at their meeting held on 21.08.2017 appointed him as an Additional Director of the Company. In terms of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual general meeting and is eligible to continue as Director of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount u/s 160 of the Act proposing the candidature of Mr. Ratanchand Lodha for the office of Director of the Company. Mr. Ratanchand Lodha, has given his consent to act as 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 he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Hence, the above item is placed before the members for their consent.

Except Mr. Ratanchand Lodha, Mr. Nitesh R Lodha and Ms. Kushbu, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in the resolution.

ITEM NO.06:

Mr. Mahipal Sanghvi has an experience of 13 years in the field of Retail market. Considering his knowledge and experience and to have a Broad base board, the Directors of the Company at their meeting held on 21.08.2017 appointed him as an Additional Director of the Company. In terms of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual general meeting and is eligible to continue as Director of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount u/s 160 of the Act proposing the candidature of Mr. Mahipal Sanghvi for the office of Director of the Company. Mr. Mahipal Sanghvi, has given his consent to act as 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 he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Hence, the above item is placed before the members for their consent.

Except Mr. Shripal Veeramchand Sanghvi and Mr. Mahipal Sanghvi, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in the resolution.

ITEM NO.07:

Mr. Heemaram Savaji has an experience of 15 years in the field of Steel Industry. Considering his knowledge and experience and to have a Broad base board, the Directors of the Company at their meeting held on 21.08.2017 appointed him as an Additional Director of the Company. In terms of Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual general meeting and is eligible to continue as Director of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount u/s 160 of the Act proposing the candidature of Mr. Heemaram Savaji for the office of Director of the Company. Mr. Heemaram Savaji, has given his consent to act as 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 he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. Hence, the above item is placed before the members for their consent.

Except Mr. Heemaram Savaji, none of the other Directors and Key Managerial Personnel and their relatives are concerned or interested in the resolution.

ITEM NO.8:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to company(ies), for an amount not exceeding Rs.50 crore.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own /surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends passing the Special resolution.

None of the Directors, are in any way concerned or interested, financially or otherwise in this resolution except as members.

ITEM NO.9:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 the approval of members of the Company is required by way of Special Resolution to borrow amount (excluding the temporary loans availed in normal course of business) in excess of Paid up capital and Free Reserves. Considering the future financial requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to the working capital needs, the Company may be required to borrow money from any Bank/s or Financial Institutions/s, Firm/s, Body Corporate/s, other person/s, it is therefore necessary that the members pass a special

resolution under Section 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the Paid up capital and Free reserves of the Company. Hence, the approval of members is being sought by way of Special resolution to authorise the Board of directors including any committee thereof, to borrow upto a sum of Rs.50,00,00,000/- (Rupees Fifty Crores only).

None of the Directors, are in any way concerned or interested, financially or otherwise in this resolution except as members.

ITEM NO.10:

Section 180 (1) (a) of the Companies Act, 2013, provides inter-alia that the Board of Directors of the Company, shall not without consent of the members in General Meeting, sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. For meeting growing needs for working capital and capital expenditure, the Company may be required to borrow money from any Bank/s or Financial Institutions/s, Firm/s, Body Corporate/s, other person/s. As a security, the Company may also be required to create Mortgage/Charge on Fixed Assets in favour of the said Bank/s or Financial Institutions/s, Firm/s, Body Corporate/s, other person/s. Hence, it is proposed to pass Special Resolution under section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors or its committees to mortgage / charge the properties and/or the whole or substantially the whole of the undertaking of the Company as aforesaid to the lenders for an amount not exceeding the limit passed u/s 180(1)(c) of the Companies Act, 2013.

None of the Directors, are in any way concerned or interested, financially or otherwise in this resolution except as members.

Place: Chennai
Date: 28.08.2017

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

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Seventh Annual Report together with Audited accounts for the year ended 31.03.2017.

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2017 and for the previous year 31.03.2016 are as under:

PARTICULARS	March 31, 2017	March 31, 2016
Total revenue	150,115,773	26,548,640
Less: Expenditure	141,952,113	25,442,118
Profit before depreciation & Tax	8,163,660	1,106,522
Less: Depreciation	471,119	690,633
Profit before tax	7,692,541	415,889
Less: Current tax	2,574,606	839,000
Less: Tax of earlier years	-	408,135
Less: Deferred tax	(38,513)	(230,882)
Profit after Tax	5,156,448	(600,364)

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

The Company is engaged in the business of Trading of food products and processed foods. There is no change in the nature of business during the year under review.

3. DIVIDEND:

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

4. RESERVES:

No amount is proposed to be transferred to Reserves during the year.

5. DEPOSITS:

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

6. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT 9 for the year ended 31.03.2017 is attached as Annexure "A".

7. 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.

8. MATERIAL CHANGES AND COMMITMENTS:

On April 25, 2017 Mr. Shripal Sanghvi, Mrs. Sarika Sanghvi, M/s. Shripal Sanghvi HUF and M/s. Mahipal Sanghvi HUF gave an open offer for acquisition of 32,00,600 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of your Company. The offer was open for a period of 15 days from June 16, 2017 to June 30, 2017 and the open offer was completed by making payment to the respective shareholders on July 14, 2017. Apart from this open offer, 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.

9. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

During the year under review, the Company had not advanced any loan, given guarantees, made investment u/s 186 of the Companies Act, 2013.

10. 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.

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

12. BOARD OF DIRECTORS AND ITS COMMITTEES:

A. COMPOSITION OF THE BOARD OF DIRECTORS

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

Appointment / Re-Appointment:

In terms of Section 152 of the Companies Act, 2013, Ms. Kushbu, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her continuation as Director of the Company.

Mr. Shripal Veeramchand Sanghvi, Mr. Ratanchand Lodha, Mr. Mahipal Sanghvi and Mr. Heemaram Savaji, were appointed as Additional Directors of the Company w.e.f. 21.08.2017. Pursuant to Section 161 of the Companies Act, 2013, they hold office upto the date of ensuing Annual General Meeting and are eligible to continue as Director of the Company. The Company has received notice u/s 160 of the Companies Act, 2013, proposing their continuation as Directors of the Company. The Board recommends their continuation as Directors in the best interests of Company.

Mr. R Suresh Kumar and Mr. P Kamlesh Kumar, Director, resigned from the Board w.e.f. 21.08.2017. The Board places its sincere appreciation for the contribution made by them during their tenure as Directors of the Company.

B. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 7 times on 31.05.2016, 15.07.2016, 31.08.2016, 15.09.2016, 21.11.2016, 28.01.2017 and 21.03.2017 and the gap between two meetings was not more than 120 days. The particulars of name of the Directors and attendance are mentioned below:

S.No	Name of the Directors	Designation & Category	No. of Meetings in the year 2016-17		Attended 6 th AGM	No. of other Directorship in other Public/Private Companies	No. of Membership / Chairmanship in Other Companies Board Committee
			Held	Attended			
1	Mr. Nitesh Ratanchand Lodha	Managing Director (Promoter & executive director)	7	7	Yes	3	2/0
2	Mr. Suresh Jain Rikhab Chand *	Director (NEPD)	7	7	No	1	Nil
3	Mr. Gumanmal Vimal Chand Chordia	Director (NEID)	7	7	yes	1	3/0
4	Mr. S Ganpath Raj Kothari	Director (NEID)	7	7	Yes	1	Nil
5	Mr. Kamallesh Kumar *	Director (NEPD)	7	7	No	Nil	Nil
6	Ms. Kushbu	Director (NED)	7	7	No	1	1/0

* Resigned w.e.f. 21.08.2017

NEPD – Non executive Promoter Director

NEID – Non executive Independent Director

NED – Non executive director

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held during the year under review.

C. AUDIT COMMITTEE

The Audit committee of your company comprises of three members and the committee met 4 times on 31.05.2016, 31.08.2016, 21.11.2016 and 28.01.2017. The composition of the Audit Committee and details of meeting held are provided hereunder:

Name of Directors	Designation	Category	No. of Meetings	
			Held	Attended
Mr. Vimal Chand Chordia	Chairman	Non-Executive Independent Director	4	4
Mr. Nitesh R Lodha	Member	Executive Director	4	4
Mr. Ganpath Raj Kothari	Member	Non-Executive Independent Director	4	4

The terms of reference of the Audit committee covers the matter specified under Section 177 of the Companies Act, 2013 and SEBI (LODR Regulations), 2015.

D. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee of your company comprises of 3 members and the committee met Two times on 31.05.2016 and 21.03.2017. The Nomination & Remuneration committee consists of the following members.

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

* Resigned w.e.f. 21.08.2017

** Appointed w.e.f. 21.08.2017

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.

E. 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 COMMITTEE:

As on 31st March, 2017, the Composition of Stakeholders Relationship Committee has been as under:

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

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Subodha Kanta Sahoo –Company Secretary & Compliance Officer
RCL Retail Limited
Old D.No.186/52, New D.No. 232/53
Pursaiwakkam High Road, Kilpauk,
Chennai – 600 084

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2017: 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

F. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered / evaluated the Boards’ performance, performance of the Chairman and other Non-independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees and the Independent Directors.

G. STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS OF THE COMPANY:

All the Independent directors of the Company have given declarations under Section 149 of the Companies Act, 2013, that they meet the criteria of independence.

H. DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts ongoing concern basis.

e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

f) 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.

12. AUDITORS:

M/s. Sidharth Mehta & Co, Chartered Accountants, Chennai, who were appointed as the Statutory Auditors for a period of five years in the 6th Annual General Meeting held on 30.12.2016, had expressed their unwillingness to continue as statutory auditors of the Company.

The Company has received a special notice from a member, proposing the appointment of M/s. KALYANASUNDARAM & CO, Chartered Accountants, Chennai (FRN: 001676S), as the statutory auditors of the Company.

M/s. KALYANASUNDARAM & CO, Chartered Accountants, Chennai, have given their consent to act as statutory auditors of the Company and had confirmed that their appointment will be within the limits specified under the Act. A resolution proposing appointment of M/s. KALYANASUNDARAM & CO, Chartered Accountants, as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice. The members are requested to appoint them and fix the remuneration.

The Board places its appreciation for the services rendered by M/s. Sidharth Mehta & Co as the Statutory Auditors of the Company.

13. REPLY TO AUDITORS REMARK:

Point No. 7

The Company is taking necessary steps to remit the same.

14. 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 Ms. A.K. Jain & Associates, Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure "B"** to this Report.

15. COMMENTS ON SECRETARIAL AUDITORS' REPORT

The Company is taking necessary steps to comply with the provisions of Section 203 of the Companies Act, 2013. The Board of Directors will ensure that the necessary forms are filed with the Registrar of Companies wherever applicable and compliance is made within the stipulated time as mentioned in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company does not fall under the class of Companies mentioned under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. Hence, the Company has not spent any funds towards Corporate Social Responsibility.

17. VIGIL MECHANISM:

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

18. MANAGEMENT DISCUSSION ANALYSIS & REVIEW REPORT:

A detailed analysis on the performance of the industry, the company, internal control systems, risk management are enumerated in the Management Discussion and Analysis report forming part of this report and annexed as 'Annexure C'.

19. CORPORATE GOVERNANCE:

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your Company. Hence, the report on Corporate Governance is not provided.

20. CODE OF CONDUCT:

A declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2017-18 is given in "Annexure D".

21. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All transactions entered by the company with Related Parties were in the ordinary course of business and at arm's length pricing 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 – E.

22. DETAILS TO BE DISCLOSED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees draws remuneration of Rs.850,000/- or above per month and Rs.1,02,00,000/- 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.

23. 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.

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

The product manufactured by the Company is material intensive and not power intensive. However, the thrust on energy conservation continues and necessary measures for optimization of energy consumption have been taken. The technology used is indigenous, neither any foreign exchange was earned nor there was any outgo of foreign exchange during the period under report. The quantitative and other details of the various raw materials used are given in Notes on Accounts to the Statement of Accounts of the Company.

25. LISTING WITH STOCK EXCHANGE

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

26. TRANSFER TO THE CREDIT OF INVESTOR EDUCATION PROTECTION FUND:

There are no amounts which need to be transferred to the Investor Education and Protection Fund.

27. 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.

28. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company. Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board
For RCL RETAIL LIMIETD

Place: Chennai
Date: 28.08.2017

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

<p>Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2017 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]</p>

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	Ground Floor, Door No.55, Hunters Road, Vepery Chennai-600007 Tel: 044 – 48508024		
(vi)	Whether listed Company If yes, details of stock exchanges where shares are listed	Yes		
		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 AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS / HINDU UNDIVIDED FAMILY	2925000	0	2925000	23.7611	2935000	0	2935000	23.8424	0.0812
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	45700	0	45700	0.3712	75000	0	75000	0.6092	0.2380
		45700	0	45700	0.3712	75000	0	75000	0.6092	0.2380

	SUB - TOTAL (A)(1)	2970700	0	2970700	24.1324	3010000	0	3010000	24.4516	0.3192
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)	2970700	0	2970700	24.1324	3010000	0	3010000	24.4516	0.3192
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	0	0	0	0.0000	0	0	0	0.0000	0.0000
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	1415558	150000	1565558	12.7177	827073	150000	977073	7.9372	-4.7805
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	433875	0	433875	3.5245	444875	0	444875	3.6139	0.0893
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	6178064	50000	6228064	50.5935	6566052	50000	6616052	53.7453	3.1518
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER	0	0	0	0.0000	0	0	0	0.0000	0.0000
	HINDU UNDIVIDED FAMILIES	1111803	0	1111803	9.0317	1262000	0	1262000	10.2518	1.2201
		1111803	0	1111803	9.0317	1262000	0	1262000	10.2518	1.2201
	SUB - TOTAL (B)(2)	9139300	200000	9339300	75.8676	9100000	200000	9300000	75.5483	-0.3192
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	9139300	200000	9339300	75.8676	9100000	200000	9300000	75.5483	-0.3192
	TOTAL (A)+(B)	12110000	200000	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)	12110000	200000	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	Pledged Shares at beginning of the Year	Pledged Shares at end of 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	0	0.0000	0.0000	-4.1632	0	0
	HAVING SAME PAN									
1	P KAMLESH KUMAR	0	0.0000	0.0000	512500	4.1632	0.0000	4.1632	0	0
2	R PRAKASH CHAND	510000	4.1429	0.0000	0	0.0000	0.0000	-4.1429	0	0
	HAVING SAME PAN									
2	PRAKASH CHAND JAIN	0	0.0000	0.0000	510000	4.1429	0.0000	4.1429	0	0
3	P VIKASH	400000	3.2493	0.0000	0	0.0000	0.0000	-3.2493	0	0
	HAVING SAME PAN									
3	P. VIKASH	10000	0.0812	0.0000	410000	3.3306	0.0000	3.2493	0	0
4	R SURESH KUMAR	397500	3.2290	0.0000				-3.2290	0	0
	HAVING SAME PAN									
4	R SURESH KUMAR	0.0000	0.0000	0.0000	397500	3.2290	0.0000	3.2290	0	0
5	G RIKHABCHAND	310000	2.5182	0.0000	0	0.0000	0.0000	-2.5182	0	0
	HAVING SAME PAN									
5	RIKHAB CHAND JAIN	0	0.0000	0.0000	310000	2.5182	0.0000	2.5182	0	0
6	R VINODH KUMAR	135000	1.0966	0.0000	0	0.0000	0.0000	-1.0966	0	0
	HAVING SAME PAN									
6.	VINODH KUMAR. R	0	0.0000	0.0000	135000	1.0966	0.0000	1.0966		
7	NIKITA	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000	0	0
8	S. HITESH	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000	0	0
9	V. VISHAL	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000	0	0
10	SANTHOES KUMARI	110000	0.8935	0.0000	110000	0.8935	0.0000	0.0000	0	0
11	CHANDRA KALA	110000	0.8935	0.0000	0	0.0000	0.0000	-0.8935	0	0
	HAVING SAME PAN									
11	CHANDRAKALA	0	0.0000	0.0000	110000	0.8935	0.0000	-0.8935	0	0
12	LATHA KUMARI	110000	0.8935	0.0000	0	0.0000	0.0000	-0.8935	0	0
	HAVING SAME PAN									
12	LATHA KUMARI	0	0.0000	0.0000	110000	0.8935	0.0000	0.8935	0	0
13	SHOBHA LODHA	21000	0.1705	0.0000	27000	0.2193	0.0000	0.0488	0	0
14	NITESH R LODHA	18000	0.1462	0.0000	18000	0.1462	0.0000	0.0000	0	0
15	SHREYANS LODHA	6700	0.0544	0.0000	21000	0.1705	0.0000	0.1161	0	0
	HAVING SAME PAN									
15	SHREYANS LODHA	0	0.0000	0.0000	6000	0.0487	0.0000	0.0487	0	0
	HAVING SAME PAN									
15	SHREYANS LODHA	0	0.0000	0.0000	3000	0.0243	0.0000	-0.0243	0	0

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

		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	P KAMLESH				
	At the beginning of the year 01-Apr-2016	512500	4.1632	512500	4.1632
	Sale 03-Mar-2017	-512500	4.1632	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
1	P. KAMALESH KUMAR				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 03-Mar-2017	512500	4.1632	512500	4.1632
	At the end of the Year 31-Mar-2017	512500	4.1632	512500	4.1632
2	R PRAKASH CHAND				
	At the beginning of the year 01-Apr-2016	510000	4.1429	510000	4.1429
	Sale 24-Mar-2017	-510000	4.1429	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
2	PRAKASH CHAND JAIN				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Mar-2017	510000	4.1429	510000	4.1429
	At the end of the Year 31-Mar-2017	510000	4.1429	510000	4.1429
3	P VIKASH				
	At the beginning of the year 01-Apr-2016	400000	3.2493	400000	3.2493
	Sale 03-Mar-2017	-400000	3.2493	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
3	P. VIKASH				
	At the beginning of the year 01-Apr-2016	10000	0.0812	10000	0.0812
	Purchase 03-Mar-2017	400000	3.2493	410000	3.3306
	At the end of the Year 31-Mar-2017	410000	3.3306	410000	3.3306
4	R SURESH KUMAR				
	At the beginning of the year 01-Apr-2016	397500	3.2290	397500	3.2290
	Sale 31-Mar-2017	-397500	3.2290	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
4	R. SURESH KUMAR				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 31-Mar-2017	397500	3.2290	397500	3.2290
	At the end of the Year 31-Mar-2017	397500	3.2290	397500	3.2290
5	G RIKHABCHAND				

	At the beginning of the year 01-Apr-2016	310000	2.5182	310000	2.5182
	Sale 24-Mar-2017	-310000	2.5182	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
5	RIKHAB CHAND JAIN				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Mar-2017	310000	2.5182	310000	2.5182
	At the end of the Year 31-Mar-2017	310000	2.5182	310000	2.5182
6	R VINODH KUMAR				
	At the beginning of the year 01-Apr-2016	135000	1.0966	135000	1.0966
	Sale 10-Mar-2017	-135000	1.0966	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
7	NIKITA				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
8	S. HITESH				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
9	V. VISHAL				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
10	SANTHOES KUMARI				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
11	CHANDRA KALA				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	Sale 24-Mar-2017	-110000	0.8935	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
11	CHANDRA KALA				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Mar-2017	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
12	LATHA KUMARI				
	At the beginning of the year 01-Apr-2016	110000	0.8935	110000	0.8935
	Sale 24-Mar-2017	-110000	0.8935	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000
	HAVING SAME PAN				
12	LATHA KUMARI				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Mar-2017	110000	0.8935	110000	0.8935
	At the end of the Year 31-Mar-2017	110000	0.8935	110000	0.8935
13	SHOBHA LODHA				
	At the beginning of the year 01-Apr-2016	21000	0.1705	21000	0.1705

	Purchase 13-May-2016	6000	0.0487	27000	0.2193
	At the end of the Year 31-Mar-2017	27000	0.2193	27000	0.2193
14	NITESH R LODHA				
	At the beginning of the year 01-Apr-2016	18000	0.1462	18000	0.1462
	At the end of the Year 31-Mar-2017	18000	0.1462	18000	0.1462
15	SHREYANS LODHA				
	At the beginning of the year 01-Apr-2016	6700	0.0544	6700	0.0544
	Purchase 30-Jun-2016	14300	0.1161	21000	0.1705
	At the end of the Year 31-Mar-2017	21000	0.1705	21000	0.1705
	HAVING SAME PAN				
15	SHREYANS LODHA				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 24-Feb-2017	6000	0.0487	6000	0.0487
	At the end of the Year 31-Mar-2017	6000	0.0487	6000	0.0487
15	SHREYANS LODHA				
	At the beginning of the year 01-Apr-2016	0	0.0000	0	0.0000
	Purchase 30-Sep-2016	840	0.0068	840	0.0068
	Purchase 07-Oct-2016	2160	0.0175	3000	0.0243
	At the end of the Year 31-Mar-2017	3000	0.0243	3000	0.0243

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl 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	GLOBE CAPITAL MARKET LTD				
	At the beginning of the year 01-Apr-2016	489000	3.9723	489000	3.9723
	Sale 05-Aug-2016	-3000	0.0243	486000	3.9480
	Sale 07-Oct-2016	-267000	2.1689	219000	1.7790
	Sale 30-Dec-2016	-3000	0.0243	216000	1.7546
	Sale 24-Feb-2017	-6000	0.0487	210000	1.7059
	At the end of the Year 31-Mar-2017	210000	1.7059	210000	1.7059
2	PARASMAL VIRENDRAMAL				
	At the beginning of the year 01-Apr-2016	396000	3.2168	396000	3.2168
	At the end of the Year 31-Mar-2017	396000	3.2168	396000	3.2168
3	BGSE FINANCIALS LIMITED				
	At the beginning of the year 01-Apr-2016	255225	2.0733	255225	2.0733
	Sale 01-Apr-2016	-255225	2.0733	0	0.0000
	At the end of the Year 31-Mar-2017	0	0.0000	0	0.0000

4	SAVITA E				
	At the beginning of the year 01-Apr-2016	204000	1.6571	204000	1.6571
	At the end of the Year 31-Mar-2017	204000	1.6571	204000	1.6571
5	ESHWAR (HUF).				
	At the beginning of the year 01-Apr-2016	201000	1.6328	201000	1.6328
	At the end of the Year 31-Mar-2017	201000	1.6328	201000	1.6328
6	NEETHA JAIN				
	At the beginning of the year 01-Apr-2016	183000	1.4865	183000	1.4865
	At the end of the Year 31-Mar-2017	183000	1.4865	183000	1.4865
	HAVING SAME PAN				
6	NEETA . JAIN				
	At the beginning of the year 01-Apr-2016	9000	0.0731	9000	0.0731
	At the end of the Year 31-Mar-2017	9000	0.0731	9000	0.0731
7	SAJJANRAJ .				
	At the beginning of the year 01-Apr-2016	171000	1.3891	171000	1.3891
	At the end of the Year 31-Mar-2017	171000	1.3891	171000	1.3891
8	V SHANTHA JAIN				
	At the beginning of the year 01-Apr-2016	171000	1.3891	171000	1.3891
	At the end of the Year 31-Mar-2017	171000	1.3891	171000	1.3891
9	S ASHOK KUMAR				
	At the beginning of the year 01-Apr-2016	162000	1.3160	162000	1.3160
	At the end of the Year 31-Mar-2017	162000	1.3160	162000	1.3160
	HAVING SAME PAN				
9	ASHOK KUMAR JAIN.				
	At the beginning of the year 01-Apr-2016	87000	0.7067	87000	0.7067
	At the end of the Year 31-Mar-2017	87000	0.7067	87000	0.7067
10	ESHWAR K				
	At the beginning of the year 01-Apr-2016	156000	1.2672	156000	1.2672
	At the end of the Year 31-Mar-2017	156000	1.2672	156000	1.2672
	At the beginning of the year 01-Apr-2015	213000	1.7303	213000	1.7303

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			% 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-2016	512500	4.1632	512500	4.1632
	At the end of the Year 31-Mar-2017	512500	4.1632	512500	4.1632
2	R SURESH KUMAR				
	At the beginning of the year 01-Apr-2015	397500	3.2290	397500	3.2290
	At the end of the Year 31-Mar-2016	397500	3.2290	397500	3.2290
3	NITESH R LODHA				
	At the beginning of the year 01-Apr-2016	18000	0.1462	18000	0.1462
	At the end of the Year 31-Mar-2017	18000	0.1462	18000	0.1462
4	D ALEXANDER				
	At the beginning of the year 01-Apr-2016	12000	0.0974	12000	0.0974
	At the end of the Year 31-Mar-2017	12000	0.0974	12000	0.0974

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	394,613	43,68,959	0	47,63,572
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	394,613	43,68,959	0	47,63,572
Change in Indebtedness during the financial year				
Addition	0	172,380	0	172,380
Reduction	246,600	0	0	246,600
Net Change	(246,600)	172,380	0	(74,220)
Indebtedness at the end of the financial year				
i) Principal Amount	148,013	4,541,339	0	4,689,352
ii) Interest due but not paid	0			
iii) Interest accrued but not due	0			
Total (i+ii+iii)	148,013	4,541,339	0	4,689,352

* 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, 2017 is Rs.20,142,705/-

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:

In INR

S No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. D Alexander	Mr. Subodha Kanta Sahoo	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	156,558/-	11,600/- *	168,158/-
	(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	156,558/-	11,600/- *	168,158/-

* Appointed w.e.f. 21/03/2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

By Order of the Board
For RCL RETAIL LIMIED

Place: Chennai
Date: 28.08.2017

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
RCL RETAIL LIMITED
Door No.55, Hunters Road,
Vepery, Chennai – 600007

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 31.03.2017, 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 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Ltd.

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;

We further report that,

- (a) the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing during the year.
- (b) the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

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 till 20th March, 2017.*
- b. In absence of Company Secretary till 20th March 2017, the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer.*
- 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 has not filed Form MGT 10 for change in the number of shares held by Promoters and Top Ten Shareholders as required u/s 93 of the Companies Act, 2013.*
- e. The Company has not adopted the half-yearly and yearly financial statements within the prescribed time, as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015*
- f. The Company has not submitted the Annual Report for the year ended 31st March 2016, within 21 days of Annual General Meeting as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015*
- g. The Company has not paid the listing fees to the Stock Exchange as per Regulation 14 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015*

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

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

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

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

Majority decision is carried through while there were no dissenting members.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 21.08.2017

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

ANNEXURE-C

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.

Economy:

India continued to be the fastest-growing major economy in the world. As per the advance estimates released by the Central Statistical Organization (“CSO”), in FY 2016-17, India’s GDP grew at 7.1%, slowing down from 7.9% growth in the previous year. Macro-economic fundamentals of the economy remained healthy - with moderation of inflation, fiscal deficit and current account deficit. In November 2016, the country witnessed demonetization of higher denomination currency notes that created a temporary impact on consumer demand. However, by the end of the financial year, the economy got back to normal, as suggested by the high-frequency economic indicators.

Introduction

The Indian retail industry has emerged as one of the most dynamic and fast-growing industries due to the entry of several new players in the recent times along with rising income levels, growing aspirations, favourable demographics and easy credit availability. It constitutes over 10% of the country’s Gross Domestic Product (GDP) and around 8% of the employment and is valued at USD 672 billion. Globally, India is fifth-largest global destination in the retail space and is growing at a rate of 12% per annum.

Opportunities:

According to research reports it is believed that retail industry in India is on growth trajectory, since per capita GDP in India is close to \$2,000, post which the market is expected to grow 2-3x in the next decade. This trend has been established in many other emerging markets reaching per capita GDP around \$2,000. Key industry drivers are India’s favourable demographics, rising middle class with increasing share of discretionary spends and a rise of shopping area and e-commerce. Another key driver for boost of organised retail is implementation of GST, which will drive a shift of business from unorganised to organised. GST Implementation and growth of the retail industry would also boost technological usage in supply chain, distribution network, driving further sector growth. The Government of India has taken various initiatives to improve the retail industry in India.

- The Government of India may change the Foreign Direct Investment (FDI) rules in food processing, in a bid to permit e-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of e-commerce companies operating in India.

Risks and Threats

Factors like interest rates, inflation, growth in economic activity, rationalisation of tax structure, job creation and consumer sentiment continues to be the biggest source of threat as well as opportunity for the Company. Any slowdown in the economic activity in the Country, significant job losses or high rates of inflation can severely impact the consumption and therefore growth of the Company.

Other external factors, including a steep rise in interest rates or drastic changes in the policy or regulatory environment can pose financial challenge for the Company.

Outlook

E-commerce is expanding steadily in the country. Customers have the ever increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in the retail industry, and this trend would continue in the years to come. Retailers should leverage the digital retail channels (e-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities.

Both organized and unorganized retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers. Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favorable demographics, entry of foreign players, and increasing urbanization.

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.

DIRECTOR'S DECLARATION ON CODE OF CONDUCT:

To
The Members of
RCL RETAIL LIMITED

I, Nitesh Ratanchand Lodha, Managing Director of the Company declare that all the Board members and Senior Management of the Company have affirmed compliance with the code of conduct.

For RCL RETAIL LIMITED

Place: Chennai
Date: 28.08.2017

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

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
(c)	Duration of the contracts / arrangements/transactions	2016-2017
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.120,847
(e)	Date(s) of approval by the Board	30.05.2015
(f)	Amount paid as advances, if any	-

By Order of the Board
For RCL RETAIL LIMIETD

Place: Chennai
Date: 28.08.2017

Sd/-
Nitesh R Lodha
Managing Director
DIN: 01748000

**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.

(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.

SIDHARTH MEHTA & CO.,
Chartered Accountants

91, Govindappa Naicken
Street, I Floor,
Chennai – 600 001.

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF RCL RETAIL LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ***RCL RETAIL LIMITED*** (“the Company”), which comprises of the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

AUDITORS’ 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 thereunder.

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 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 the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2017;
- b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order'), as amended, issued by Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by the Section 143(3) of the Act, we report that:

- (1) 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;
- (2) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (3) 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;
- (4) In our opinion, aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
- (5) On the basis of written representation received from the directors, as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
- (6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the Annexure "B" to this report.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigation in its financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no requirement for transferring funds to the Investor Education and Protection Fund.

- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Date: 22.06.2017.
Place: Chennai

**For SIDHARTH MEHTA & CO.,
Chartered Accountants**

**(SIDDHARRTH MEHTA)
Proprietor**

Member ship No. 207043

Firm Reg. No. 008108S.

**ANNEXURE “A” Refer to in paragraph 1 of the our report of even date
To the member of RCL Retail Limited on the Accounts Of Company For The
Year ended 31st, March, 2017.**

On the basis of such checks as we considered and according to the information and explanation given to us during the course of our audit we report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The Fixed Assets have been physically verified by the management at the end of the year and no material discrepancies have been noticed on such verification. For there it is observed that the immovable property is held in the name of company.
2. The Stock of Traded Goods has been physically verified by management at the close of the year.

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

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

3. In our opinion and according to the information and explanations given to us, the company has an obligation to a body corporate covered under section 189 of the Companies Act 2013 and the balance amount as on the year end is Rs. **17.50 Lakhs.**
 - i. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under section 189 of the Act where not, prima facie, prejudicial to the interest of the company.
 - ii. In case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of principal and interest as stipulated.
 - iii. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. According to the information and explanations given to us the company has complied with provisions of Section 185 and 186 of the Companies Act 2013, with respect to loans and investments made.

5. According to the information and explanations given to us the company has not accepted deposits from general public.

6. In our opinion the company is not required to maintain cost records as required under Sub-section (1) of Section 148 of the Companies Act 201 (Cost Records and Audit Rules 2014).

7. In the respect of statutory dues

According to information and explanations given to us, the company is not regular in depositing undisputed statutory dues including VAT and CST with the appropriate authorities. Further according to the information and explanation given to us, subject to interest of Rs.6,18,136.50/- u/s 201 and 234E of Income Tax Act 1961 for delay remittance of TDS and delay in filling of TDS Return and Sales Tax liability of Rs.28,396/- for the year ending 2010-2011 and Rs.34,210/- for the year ending 2011-2012, which is outstanding for more than 6 months from the date they became payable, there are no arrears of undisputed statutory dues outstanding As on 31st March 2017 for the period of more than 6 months from the date they became payable.

Further According to the information and explanation given to us, excepting disputed Income Tax liabilities of Rs.1,87,002/- for the Assessment Year 2012-2013 to 2015-2016 pending rectification before the central processing centre of Income Tax Bangalore and disputed Sales Tax liability of Rs.39,07,932/- for the year ending 2011-2012 pending before Appellate Deputy Commissioner, Chennai and disputed Sales Tax liability of Rs.10,65,755/- for the year ending 2013-2014, also pending before the Appellate Deputy Commissioner, Chennai, There are no other Disputed demand.

8. In our opinion according to the information and explanation given to us the company has not default in repayment of loan or borrowing from bank.

9. According to the information and explanation given to us, the company as during the year not raised moneys by way of initial public offer nor by way of term loans. Hence paragraph 3(ix) is not applicable to the company.

10. According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanation given to us, the company has paid managerial remuneration during the year and has complied with the provision of Section 197 of Companies Act, 2013.

12. According to the information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Hence paragraph 3(xii) of the order is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanation given to us, the company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the year under review.
15. In our opinion and according to the information and explanation given to us, the company has not entered into any non-cash transaction with any of the parties in Section 192 of the Companies Act, 2013.
16. In our opinion and according to the information and explanation given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Date : 22.06.2017
Place: Chennai

**For SIDHARTH MEHTA & CO.,
Chartered Accountants**

**(SIDDHARRTH MEHTA)
Proprietor**

Member ship No. 207043

Firm Reg. No. 008108S.

**ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT OF RCL
RETAIL LIMITED.**

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

We have audited the internal financial controls over financial reporting of **RCL RETAIL LIMITED** (“the company”) as of March 31, 2017 in conjunction with our audit of financial statements of the company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes these policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company ;

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our Opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 22.06.2017
Place: Chennai

**For SIDHARTH MEHTA & CO.,
Chartered Accountants**

**(SIDDHARRTH MEHTA)
Proprietor**

**Member ship No. 207043
Firm Reg. No. 008108S.**

M/S. RCL RETAIL LIMITEDPAN : AAECR 9840 C
D.O.I : 29.09.2010

ASSESSMENT YEAR : 2017-2018

Balance Sheet as at 31st March, 2017

Particulars	Note No	As at 31-03-2017	As at 31-03-2016
I. EQUITY AND LIABILITIES			
(a) Share Capital	3	123,100,000	123,100,000
(b) Reserves and Surplus	4	#REF!	(2,462,402)
(2) Non-Current Liabilities			
(a) Long-term provisions	5	19,436	46,537
(3) Current Liabilities			
(a) Short-term borrowings	6	24,832,057	24,390,524
(b) Trade payables	7	13,492,068	8,604,893
(c) Other current liabilities	8	6,814,773	7,232,356
(d) Short-term provisions - For Tax		#REF!	839,000
		#REF!	161,750,908
(1) Non-current assets			
(a) <i>Fixed assets</i>			
(i) Tangible assets	9	15,427,505	15,884,061
(ii) Intangible assets		23,907	20,473
(b) Deferred Tax	10	#REF!	562,780
(c) Long Term Loans & Advances	11	9,371,760	10,282,760
(2) Current assets			
(a) Current Investments	12	14,742,912	22,592,912
(b) Inventories	13	2,544,411	5,307,700
(c) Trade receivables	14	40,288,413	12,474,900
(d) Cash and cash equivalents	15	3,485,471	1,422,520
(e) Short-term loans and advances	16	86,217,964	93,195,396
(f) Other current assets	17	1,082,070	7,407
Total		#REF!	161,750,908
		#REF!	0

The accompanying notes 1 to 16 are an integral part of the Financial Statemets

For and on behalf of the Board
For RCL RETAIL LIMITEDAs per our Report attached
FOR SIDHARTH MEHTA & CO
CHARTERED ACCOUNTANTSNitesh R Lodha Vimal Chand Chordia
Manging Director Director(SIDDHARRTH MEHTA)
PROPRIETOR
91, GOVINDAPPA NAICKEN ST.,
CHENNAI - 600 001.
M.No.207043D Alexendure Subodhakanta saho
Chief Financial Officer Company SecretaryPlace: Chennai.
Date : 22.06.2017

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C
D.O.I : 29.09.2010

ASSESSMENT YEAR : 2017-2018

Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No	As at 31-03-2017	As at 31-03-2016
I. Revenue from operations	18	142,618,531.99	17,692,711.00
II. Other Income	19	7,497,240.68	8,855,929.00
III. Total Revenue (I +II)		150,115,772.67	26,548,640.00
<i>IV. Expenses:</i>			
Cost of materials consumed			-
Purchase of Stock-in-Trade	13	131,729,323.05	19,721,781.00
Changes in inventories of finished goods, work-in-	13	2,763,289.12	(3,541,973.86)
Employee benefit expense	20	634,053.50	878,433.00
Financial costs	21	3,348,772.70	3,110,949.00
Depreciation and amortization expense	9	471,119.41	690,633.00
Other expenses	22	3,476,674.07	5,272,929.00
Total Expenses		142,423,231.85	26,132,751.14
V. Profit before exceptional and extraordinary items and	(III - IV)	7,692,540.82	415,888.86
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	7,692,540.82	415,888.86
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	7,692,540.82	415,888.86

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C
D.O.I : 29.09.2010

ASSESSMENT YEAR : 2017-2018

Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No	As at 31-03-2017	As at 31-03-2016
X. Tax expense:			
(1) Current tax		#REF!	839,000.00
(2) Tax of Earlier Years		-	408,135.00
(3) Deferred tax		#REF!	(230,882.00)
XI. Profit(Loss) from the perid from continuing	(IX - X)	#REF!	(600,364.14)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV. Profit/(Loss) for the period	(XI + XIV)	#REF!	(600,364.14)
XVI. Earning per equity share:			
(1) Basic		#REF!	(0.05)
(2) Diluted		-	-

The accompanying notes 1 to 16 are an integral part of the Financial Statemets

For and on behalf of the Board
For RCL RETAIL LIMITED

As per our Report attached
FOR SIDHARTH MEHTA & CO
CHARTERED ACCOUNTANTS

Nitesh R Lodha
Manging Director

Vimal Chand Chordia
Director

(SIDDHARTH MEHTA)
PROPRIETOR
91, GOVINDAPPA NAICKEN ST.,
CHENNAI - 600 001.
M.No.207043

D Alexendure
Chief Financial Officer

Subodhakanta sahuo
Company Secretary

Place: Chennai.
Date : 22.06.2017

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C

ASSESSMENT YEAR : 2017-2018

D.O.I : 29.09.2010

Notes to financial statements for the year ended March 31, 2017

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

NOTE : 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.

NOTE : 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, 2013, 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

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
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 recognised 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.

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C
D.O.I : 29.09.2010

ASSESSMENT YEAR : 2017-2018

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 recognised 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.

NOTE - 3 : SHARE CAPITAL:

AS AT 31.03.2017 AS AT 31.03.2016

	Par Value Rs.	31/03/2017 Rs.	31/03/2016 Rs.
(a) AUTHORISED: 1,30,00,000 Equity Shares of Rs.10/- each	10/-	130,000,000.00	130,000,000.00
(b) ISSUED, SUBSCRIBED AND PAID UP 1,23,10,000 Equity Shares of Rs.10/- each, Fully paid up	10/-	123,100,000.00	123,100,000.00
(c) Share Application money (Pending Allotment)		-	-

NOTE 4 RESERVES AND SURPLUS

AS AT 31.03.2017 AS AT 31.03.2016

General Reserve	-	210,913.00
Reserves & Surplus	(2,462,402.14)	(2,072,951.00)
Add: Profit / (Loss) For the Year	#REF!	(600,364.14)
Less: Dep W/O	-	-
	#REF!	(2,462,402.14)

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C

D.O.I : 29.09.2010

NOTE 5 LONG TERM PROVISIONS

ASSESSMENT YEAR : 2017-2018

Provision For Gratuity

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
19,436.00	46,537.00
<u>19,436.00</u>	<u>46,537.00</u>

SHORT TERM BORROWINGS

Secured

From Bank

- Cash Credit - IOB (Refer note below)

- Vehicle Loans - Kotak Mahindra Prime Ltd

Unsecured

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
20,142,704.68	19,626,952.36
148,013.04	394,612.52
4,541,339.00	4,368,959.00
<u>24,832,056.72</u>	<u>24,390,523.88</u>

Note : Secured by hypothecation of stock in trade & additional charge by way of equitable mortgage of land and Building of the director

NOTE 7 TRADE PAYABLES

Sundry Creditors - For Trade

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
13,492,068.42	8,604,893.34
<u>13,492,068.42</u>	<u>8,604,893.34</u>

NOTE - 8 OTHER CURRENT LIABILITIES

Sundry Creditors - For Expenses

Advance Against Property - Manoj Kumar Jain - Property Advance

Franchise Security Deposit - Chander Rekha

Mahaveer Chand - Shares

Other Payables

TDS Payable

Audit Fees Payable

Vat Payable

ICICI Bank

Salary Payable

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
1,031,641.15	1,362,714.21
5,000,000.00	5,000,000.00
-	750,000.00
-	-
56,382.00	37,581.00
166,750.00	-
-	68,922.76
-	13,137.82
560,000.00	-
<u>6,814,773.15</u>	<u>7,232,355.79</u>

NOTE 10 : DEFERRED TAX

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
#REF!	562,780.00

NOTE 11 : LONG TERM LOANS & ADVANCES

Champalal K Shah - Rental Advance

Arihant Shelters India Ltd

JBM Shelters Limited (P) Ltd - Property Advance

Sri Adinath Traders

Kalpesh Kumar A Jain Rent Advance

Prashanth Kumar A Jain Rent Advance

Vijayalakshmi C Balaji Rent Advance

<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
280,000.00	280,000.00
2,150,000.00	2,150,000.00
6,771,238.50	6,771,238.50
170,521.00	170,521.00
-	200,000.00
-	200,000.00
-	511,000.00
<u>9,371,759.50</u>	<u>10,282,759.50</u>

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C

D.O.I : 29.09.2010

NOTE 12: CURRENT INVESTMENTS

ASSESSMENT YEAR : 2017-2018

AS AT 31.03.2017 AS AT 31.03.2016

In Associates :

3,000 Equity Shares of Rs.10 Each Fully Paid up in RCL Foods Limited	35,786.79	35,786.79
--	-----------	-----------

Others :

2,753 Equity Shares of Rs.10 Each Fully Paid up in Olympic Cards Limited	57,124.75	57,124.75
--	-----------	-----------

Trade, Unquoted

1,46,500 Equity Shares of Rs.10 Each Fully Paid up in Arihant Shelters Limited	14,650,000.00	22,500,000.00
--	---------------	---------------

<u>14,742,911.54</u>	<u>22,592,911.54</u>
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NOTE 13: Closing Stock

AS AT 31.03.2017 AS AT 31.03.2016

Opening Stock	5,307,699.86	1,765,726.00
---------------	--------------	--------------

Purchases	131,729,323.05	19,721,781.00
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<u>137,037,022.91</u>	<u>21,487,507.00</u>
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Less : Closing Stock	2,544,410.74	5,307,699.86
----------------------	--------------	--------------

<u>134,492,612.17</u>	<u>16,179,807.14</u>
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NOTE 14: SUNDRY DEBTORS

Sundry Debtors

AS AT 31.03.2017 AS AT 31.03.2016

<u>40,288,412.80</u>	<u>12,474,900.00</u>
----------------------	----------------------

<u>40,288,412.80</u>	<u>12,474,900.00</u>
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NOTE 15: CASH AND CASH EQUIVALENTS

AS AT 31.03.2017 AS AT 31.03.2016

(a) Cash in Hand

Cash	2,216.97	1,411,689.00
------	----------	--------------

Cash Try	1,089.70	-
----------	----------	---

Cash Try S.R 001	53,123.51	-
------------------	-----------	---

(b) Bank Balance

Axis Bank	-	10,831.00
-----------	---	-----------

ICICI Bank	163,519.78	-
------------	------------	---

Vijaya Bank	3,265,521.39	-
-------------	--------------	---

<u>3,485,471.35</u>	<u>1,422,520.00</u>
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Note: Cash Deposit of Rs.405000/- were made between 8th November 2016 to 30th December 2016 in Vijaya Bank.

Note: Cash Deposit of Rs.130000/- were made between 8th November 2016 to 30th December 2016 in ICICI Bank.

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C

ASSESSMENT YEAR : 2017-2018

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NOTE 16: SHORT TERM LOANS AND ADVANCES**AS AT 31.03.2017** **AS AT 31.03.2016****Others**

BSE Ltd 1% Deposit Of IPO	579,500.00	579,500.00
Sales Tax Appeal	426,900.00	-
TDS Receivables (A.Y 2016-17)	240,724.00	240,724.00
TDS Receivables (A.Y 2017-18)	-	-
TDS Receivables (A.Y 2013-14)	-	-
TDS Receivables (A.Y 2014-15)	-	-
TDS Receivables (A.Y 2015-16)	-	-
Deposit Komal Foods Pvt Ltd	750,000.00	-
Fixed Deposit for Sales Tax	25,000.00	-
Jupiter Metal Raw Material Advance	14,400,000.00	-
N. Manohar (Sanjeev Nagar Godown Advance)	300,000.00	-
Rental Advance - New Office	200,000.00	-

Other Loans & Advances

Ansh Investment	308,100.00	304,446.00
Ashok Traders	1,200,000.00	1,200,000.00
A.V Santha Kumar	210,466.00	210,466.00
Bhavna Paresh	-	125,477.00
Divya.M.Jain	4,988,697.28	4,454,194.00
Bhavika M Jain	2,550,000.00	-
Dilip Engineering Works	534,912.00	7,527,600.00
Gagan Bothra	200,845.00	200,845.00
Goutham Chand Nimani	1,335,678.00	1,335,678.00
Goutham Chand Nimani HUF	1,572,847.00	1,572,847.00
Hemagni	535,227.84	1,477,882.00
Jayalakshmi & Co	643,560.00	3,143,560.00
Kannan & Co	4,761,411.20	4,251,260.00
Karma International	-	41,890.00
Manoj Jain	776,595.00	776,595.00
Metal Impex	3,020,574.00	3,020,574.00
M G Promoters	319,615.00	7,901,957.00
M Manjula	429,476.00	429,476.00
Mukesh Kumar S	298,483.00	1,266,503.00
Nirvan Nivesh	14,526,572.00	12,970,154.00
Pragat Akshya Urja Ltd	4,661,850.00	4,207,447.00
Raja P	97,242.00	97,242.00
RCL Foods Ltd	(1,749,843.81)	5,506,517.13
Rajesh Kothari & Associates	735,941.00	735,941.00
Rajesh Kumar Kothari	434,019.00	434,019.00
Rajiv P Udani	1,138.00	226,138.00
Rasi Properties	4,426,060.00	4,286,407.00
Real Impex	1,562,650.88	1,395,224.00
Reshma Jain	2,538,256.00	4,538,256.00
Sandeep Bothra	200,297.00	200,297.00
Sanjay Shah	2,373,061.00	2,373,061.00
Shanthi Guru Infra	1,381,878.00	1,233,820.00
Sri Anjaneyas Cartons Pvt Ltd	4,000,000.00	4,000,000.00
Sri Lakshmi Agencies	1,531,006.40	1,366,970.00
Sugana Jain	5,900,429.00	5,900,429.00
TN Jewellers	1,147,300.00	2,000,000.00
Unique Compusoft Pvt Ltd	1,841,496.00	1,662,000.00
	86,217,963.79	93,195,396.13

M/S. RCL RETAIL LIMITED

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ASSESSMENT YEAR : 2017-2018

NOTE 17: OTHER CURRENT ASSETS

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Prepaid Expenses	-	7,407.00
Stock Damage Haldirams	335.00	-
Haldiram Staff Salary Claim	(1,800.00)	-
Advance tax	-	-
Income Tax	-	-
<u>Commission Due</u>		
Haldiram Foods International Pvt Ltd	85,157.55	-
Haldiram'S Krish Udyog Pvt Ltd	1,510.52	-
Komal Foods Pvt Ltd	273.59	-
Haldiram Food International	-	-
Komal Foods	-	-
Jupiter Metals	996,593.30	-
	<u>1,082,069.96</u>	<u>7,407.00</u>

NOTE 18 SALES

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Sales - Traded Products	-	17,692,711.00
Vat Sales	1,338,034.75	-
Sales @5%	104,963,423.16	-
Exempt Sales	4,863,413.32	-
Inter state Sales	31,436,700.00	-
Sales @14.5%	16,960.76	-
	<u>142,618,531.99</u>	<u>17,692,711.00</u>

PURCHASES

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Purchases of Traded Goods	-	19,714,433.00
Cst Purchase	5,426.40	-
Interstate Purchase	105,355,601.04	-
Vat Purchase	1,913.60	-
Purchase @14.5%	26,005,574.25	-
Purchase @5%	272,551.18	-
Purchase A/c	88,256.58	-
Other Direct Expenses	-	7,348.00
	<u>131,729,323.05</u>	<u>19,721,781.00</u>

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NOTE 19 OTHER INCOMES

ASSESSMENT YEAR : 2017-2018

AS AT 31.03.2017 AS AT 31.03.2016

Discount Received	-	16,447.00
Dividend	-	1,377.00
Commission Cargo Agent - Jupiter Metals	996,593.30	-
Commission Cargo Agent - Jhawar Alumax	305,800.00	-
Consignee Commission - Haldiram Food International	527,807.90	-
Consignee Commission - Komal Foods	22,823.04	-
Consignee Commission - Krish Udyog	34,959.78	-
Consignee Commission - Central Foods Products	2,703.14	-
Haldiram Cash Discount	19,445.12	-
Other Operating Income	-	8,838,105.00
<u>Interest</u>		
Interest On Deposit - Komal Foods	33,226.00	-
FD Interest - ICICI Bank	469.00	-
IOB Bank	-	-
ICICI Bank	-	-
Divya M Jain	534,503.28	-
Kannan & Co	510,151.20	-
Rasi Properties	473,400.00	-
Shanthy Guru Infra	148,058.00	-
Sri Anjaneyas Cartoons Pvt Ltd	480,000.00	-
Sri Lakshmi Agencies	164,036.40	-
Unique Compusoft Pvt Ltd	199,440.00	-
Ashok Traders	146,000.00	-
Pragat Akshay Urja Ltd	504,893.00	-
Ansh Investments	3,654.00	-
Dilip Kumar S Jain	57,312.00	-
Hemagni	57,345.84	-
Mukesh Kumar S	31,980.00	-
Nirvan Nivesh	1,556,418.00	-
Real Impex	167,426.68	-
M G Promoters	355,128.00	-
TN Jewellers	163,667.00	-
	<u>7,497,240.68</u>	<u>8,855,929.00</u>

NOTE 20 EMPLOYEE BENEFITS

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Salary, Bonus & Other Allowances	621,025.00	852,000.00
Gratuity	(27,101.00)	14,627.00
Staff Welfare	-	11,806.00
Business Promotion	10,000.00	-
Target Scheme	30,129.50	-
	<u>634,053.50</u>	<u>878,433.00</u>

NOTE 21 FINANCIAL CHARGES

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Bank Charges	184,547.88	37,178.00
Interest - IOB	2,686,527.00	2,944,891.00
Interest - Deccan event Management	476,603.00	66,885.00
Interest - Kotak Mahindra Bank	-	58,927.00
Interest Charges - Central Foods Product	646.72	-
Interest Charges - Halidram Foods International Pvt Ltd	448.10	-
Interest - Late Payment Of TDS	-	3,068.00
	<u>3,348,772.70</u>	<u>3,110,949.00</u>

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NOTE 22 OTHER EXPENSES

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Audit Remuneration - Tax Audit	46,000.00	28,750.00
Audit Remuneration - Statutory Audit	120,750.00	86,250.00
Audit Fees	1,000.00	-
Income Tax (Scrutiny Proceedings)	113,330.00	-
Repairs & Maintenance	28,100.00	38,493.00
Printing & Stationery	-	37,118.00
Advertisement	15,598.00	203,323.00
Professional and Consultancy Fees	8,604.00	14,820.00
Electricity Expenses	-	210,104.00
Petrol Expenses	6,640.00	-
Rent Paid	427,900.00	1,614,200.00
Rates & Taxes	7,838.00	50,565.00
Branch Additional Expenses	2,000.00	-
Mobile Expenses	10,598.00	-
Insurance	7,407.00	37,312.00
Preliminary Expenses Written Off	-	1,026,307.00
Freight Inwards	2,026,329.00	-
Unloading Charges	1,000.00	-
Website Charges	1.73	-
Bad Debts	-	1,648,086.00
Disputed Tax	401,550.00	-
Legal Expenses	62,000.00	-
Interest on TDS	1,522.00	-
Interest On Vat	13,856.73	-
General Expenses	-	42,197.00
Postage, Telegram, Telephone & Telex Charges	-	17,270.00
Listing & Custodial Fees	169,428.00	162,513.00
Rounding Off	5,221.61	65.00
Travelling, Conveyance & Vehicle Maintenance	-	55,556.00
	<u>3,476,674.07</u>	<u>5,272,929.00</u>

SUNDRY CREDITORS - FOR TRADE

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Shubh Labh Marketing	-	182.00
Shivam Tea Company	840,411.00	840,411.00
Tamilnadu Spices	(610,585.66)	7,763,340.34
Shriji Marketing	1,786,816.50	-
Jhawar Alumax Pvt Ltd	1,287,337.00	-
Jupiter Metals	7,900,034.15	-
Anirudh Foudation Pvt Ltd	2,274,343.00	-
Yuva Bala Manikandan Traders	-	960.00
G.T.C. Enterprises	397.00	-
J. M Agencies	2,259.00	-
Lucky Agencies	122.00	-
New Sri Venkatesa Agencies	43.00	-
Rasi Agencies	773.59	-
Sathya Agency	9,805.00	-
Sri Abi Agencies	7.00	-
Sri Chellayee Amman Agencies	46.00	-
Sri Saraswathi General Merchant	103.84	-
Thirumagal Agencies	156.00	-
	<u>13,492,068.42</u>	<u>8,604,893.34</u>

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SUNDRY CREDITORS - FOR EXPENSES

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Krishnan & Giri	-	209,000.00
Cameo Corporate Services Ltd	2,311.00	23,113.00
Nitesh Lodha	-	899,128.00
Guru Advertisers	-	87,363.00
Nitesh Lodha - Salary Payable	484,128.00	-
Guiness Securities Ltd	141,540.00	141,540.00
Commercial Tax Department - Choolai	401,092.00	-
Sugal & Damani Stock Brokers Ltd	2,570.15	2,570.21
	<u>1,031,641.15</u>	<u>1,362,714.21</u>

SUNDRY DEBTORS

	<u>AS AT 31.03.2017</u>	<u>AS AT 31.03.2016</u>
Bharath & Co	1,977,832.00	2,977,832.00
Ganesh	250,000.00	-
Jalaram Enterprises	5,865,530.00	-
Sankeshwar Metal Industries	300,000.00	-
Rajendra Impex	-	746,570.00
Shekar General Stores	1,177,200.00	1,177,200.00
Jetmall Spices & Masaala Pvt Ltd	5,685,298.00	6,085,298.00
S.G Marketing	22,463,600.81	-
Karishma Enterprises	-	1,488,000.00
Central Food Products (Nagpur) Pvt Ltd	60,989.72	-
Haldiram's Krish Udyog Pvt Ltd	263,375.22	-
Haldiram Foods International Pvt Ltd	1,456,661.01	-
Komal Foods Pvt Ltd	78,865.24	-
Guiness Corporate	100,000.00	-
Aavin Parlour(K.K.Nagar)	6,303.00	-
Bhavani Store	10,218.00	-
Royal(Railways)	12,021.00	-
Shri Sangeetha's Hotel	5,505.00	-
Sri Annapoorneswari Sweets	5,450.00	-
Chandra Traders	24.34	-
Diamond Agencies	51,132.00	-
Excellent Marketing	123,030.00	-
International Associates	19,557.00	-
Iraiyarul Agency	333.97	-
Iswariya Agencies	171.00	-
Jeyam Enterprises	1,586.81	-
Kaveri Agencies	190.00	-
MSS Traders	4,301.00	-
Om Murgan Agencies	135.00	-
P.M.S Agencies	19.75	-
Show Room A/c	147,470.19	-
Sre Deves Agencies	9,021.20	-
Sri Hitesh Marketing	142,647.00	-
Sri Lakshmi Devi Agencies	542.84	-
Sri Surya Agency	62,026.73	-
Sri Vinayak Marketing	627.97	-
Vaishnavi Agencies	143.00	-
Vasan Agency	402.00	-
V.S.S Agencies	2.00	-
Rekha Kumari Advocate	6,200.00	-
	<u>40,288,412.80</u>	<u>12,474,900.00</u>

M/S. RCL RETAIL LIMITED

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ASSESSMENT YEAR : 2017-2018

Contingent Liabilities And Commitments:	As at	As at
NOTE : 23	31-Mar-17	31-Mar-16
i) Contingent Liabilities		
Claims against the company not acknowledged as debts	-	-
ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

NOTE : 24 **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.

NOTE : 25 **Details of inventories of traded goods and packing material**

Particulars	Closing stock		Opening stock	
	Qty. (Kgs)	Value	Qty. (Kgs)	Value
<i>Traded goods:</i>				
Bakery	1,617	121,290	7,391	487,806
Cookies	-	-	4,257	85,132
Namkeen	41,398	1,448,934	3,624	113,498
Others	-	974,187	-*	4,621,297
	-	2,544,411	21,508	5,307,733
<i>Packing materials:</i>				
Bags	-*	-	-*	-
Total inventory		2,544,411	-	5,307,733

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NOTE : 26

Related party transactions

31-Mar-17

31-Mar-16

- 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 Lodha

- b) Details of related party transactions

Remuneration to Director including perks

- Nitesh R Lodha

480,000

480,000

Towards Purchases from RCL Foods Limited

120,847

2,849,235

Balance due to Directors:

- Nitesh R Lodha

1,752,200

2,407,891

Balance due to RCL Foods Limited

1,749,844

(5,506,517)

NOTE : 27 Value of Imports (On C.I.F Basis)

-

-

NOTE : 28 Earnings in Foreign Currency :

-

-

NOTE : 29 Expenditure in Foreign Currency :

-

-

NOTE : 30 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, 2017 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.

- (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.

-

-

M/S. RCL RETAIL LIMITED

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ASSESSMENT YEAR : 2017-2018

Sl No	Particulars	As at 31-Mar-17	As at 31-Mar-16
(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.	-	-

NOTE : 31

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 31-Mar-17	Year ended 31-Mar-16
Projected benefit obligations at the beginning of the year	46,537	31,910
Service cost	19,436	25,633
Interest cost	3,490	2,489
Benefits settled		
Actuarial (gain) / loss	(50,027)	(13,495)
Projected benefit obligations at the end of the year	19,436	46,537
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	19,436	46,537
Funded status of the plan	-	-
Funded status amount of liability recognized in the balance sheet	19,436	46,537

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D.O.I : 29.09.2010

ASSESSMENT YEAR : 2017-2018

The components of net gratuity costs are reflected below:

Components of net gratuity costs	Year ended 31-Mar-17	Year ended 31-Mar-16
Service cost	19,436	25,633
Interest cost	3,490	2,489
Expected returns on plan assets	-	-
Recognized net actuarial (gain) / loss	(50,027)	(13,495)
Net gratuity costs	(27,101)	14,627
Financial Assumptions at Balance sheet date:		
Discount rate	7.50%	7.80%
Long term rate of compensation increase	10.00%	10.00%
Estimated rate of return on plan assets	Does not arise	Does not arise

NOTE : 32

Previous years figures have been regrouped/rearranged wherever necessary.

NOTE : 33

Disclosure details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below As per MCA notification No G.S.R. 308(E) dated 30th March 2017

	SBNs	Other denomination	Total
Closing cash in hand as on 08.11.2016	535000	564383	1099383
(+) Permitted receipts		229090	229090
(-) Permitted payments		127665	127665
(-) Amount deposited in Banks	535000		535000
Closing cash in hand as on 30.12.2016			665808

For and on behalf of the Board
For RCL RETAIL LIMITED

As per our Report attached
FOR SIDHARTH MEHTA & CO
CHARTERED ACCOUNTANTS

Nitesh R Lodha
Managing Director

Vimal Chand Chordia
Director

(SIDDHARTH MEHTA)
PROPRIETOR
91, GOVINDAPPA NAICKEN ST.,
CHENNAI - 600 001.
M.No.207043

D Alexendure
Chief Financial Officer

Subodhakanta sahuo
Company Secretary

Place: Chennai.
Date : 22.06.2017

RCL RETAIL LIMITED
CIN: L52330TN2010PLC077507
Ground Floor, Door No.55, Hunters Road, Vepey, Chennai – 600007
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 7th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 at 9.30 A.M. at Paras Guest House, 141, Perambur Barracks Road, Purasaiwalkam, Chennai – 600007 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 2017
2	Re-Appointment of Mrs. Kushbu, who retires by rotation and being eligible, offers herself for re-appointment.
3	To appoint auditors and fix their remuneration
4	To appoint Mr. Shripal Veeramchand Sanghvi as Director of the Company
5	To appoint Mr. Ratanchand Lodha as Director of the Company
6	To appoint Mr. Mahipal Sanghvi as Director of the Company
7	To appoint Mr. Heemaram Savaji as Director of the Company

8	To invest, give loan, guarantee/provide security upto an aggregate amount not exceeding Rs.50,00,00,000/-
9	To borrow money upto an extent of Rs. 50,00,00,000/-
10	To create mortgage/charge on any of the property of the Company.

Signed this..... day of September 2017

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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 7th Annual general meeting of the Company held on Friday the 29th day of September, 2017 at 9.30 A.M. at Paras Guest House, 141, Perambur Barracks Road, Purasaiwalkam, Chennai – 600007.

*Applicable for investors holding shares in electronic form
Proxy

Signature of Shareholder /

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If undelivered please return to;

RCL Retail Limited
No.55,Hunters Road,
Vepery, Chennai – 600 007,
Tamil Nadu, India.