

**9TH ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2019**

**RCL RETAIL
LIMITED**

BOARD OF DIRECTORS

Mr. Mahipal Sanghvi	– Director
Mr. Shripal Veeramchand Sanghvi	– Director
Mr. Heemaram Savaji	– Director
Mr. Ratanchand Lodha	– Director

AUDITORS

M/s.KALYANASUNDARAM & CO
Chartered Accountants,
18, 2nd Cross Street, Lake Area,
Nungamabakkam, Chennai 600 034
Tel: 04428175393

BANKERS

VIJAYA BANK Nungamabakkam Branch Chennai	ICICI BANK Madhavaram Branch, Chennai
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REGISTERED OFFICE

SAPNA TRADE CENTRE, 10THFLOOR,
10B/2 NO.109 P.H. ROAD
CHENNAI – 600 084
Tel: 04448508024

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited
No.2, Club House Road,
Chennai – 600 002
Tel: 04428460390

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of M/s. RCL Retail Limited, will be held at YMCA Madras Youth Centre, No.6/74, Ritherdon Road, Vepery, Chennai – 600 007 on Monday, the 30th September 2019 at 1.30 PM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement as at 31st March 2019 and the reports of Directors and Auditors thereon.
2. To appoint a director in the place of Mr. Mahipal Sanghvi, who retires by rotation, and being eligible, offers him for re-appointment.

Place : Chennai
Date : 04.09.2019

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

Sd/-
SHRIPAL SANGHVI
Director
DIN: 07788214

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. Additional information on Directors recommended by the Board of Directors for appointment / reappointment at this AGM is annexed hereto.

5. 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.

6. 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.

7. 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.

8. The register of members and share transfer of the company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).

9. 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.

10. Members are requested to quote their Folio Number, email ID, mobile numbers in all correspondences with the Company.

11. 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 thee-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 Thursday, the 26th day of September 2019 (09.00 a.m. IST) and ends on Sunday, the 29th day of September, 2019 (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, the

23rd day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

(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	<p>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.</p>
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 the cut-off date i.e. 23rd September 2019

(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 re-appointment in this Annual General Meeting in respect of Item No.02 above (in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Mahipal Sanghvi
Date of Birth	12/07/1979
Date of Appointment	21/08/2017
Qualification	SSLC
Experience	15 years in Retail marketing
Directorship in other listed entities	Nil
Chairman /member in Committee of other limited companies	Nil
Whether related with other Directors / Key Managerial Personnel	Brother of Mr. Shripal Veeramchand Sanghvi
No of shares held as at March 31, 2019	Nil

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Ninth Annual Report together with Audited accounts for the year ended 31.03.2019

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2019 and for previous year 31.03.2018 are as under:

PARTICULARS	31.03.2019	31.03.2018
Total revenue	8,60,20,702.67	9,97,56,121.56
Less: Expenditure	7,69,63,253.83	9,37,96,609.15
Profit before exceptional item & tax	90,57,448.84	59,59,512.41
Less: Current tax	13,99,071.00	1,29,060.01
Less: Deferred tax	(2,063.00)	5,60,446.00
Profit for the period	76,60,440.84	52,70,006.40
Other comprehensive income		
(i) Equity Instruments through Other Comprehensive Income	(7,185.33)	(6,62,58,755.44)
Total comprehensive income	76,53,255.51	(6,09,88,749.04)

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

The Company is engaged in the business of trading activity. There is no change in the nature of business during the year under review.

3. DIVIDEND:

In order to plough back the profits, the Board does not recommend any dividend for the year.

4. RESERVES:

No amount is proposed to be transferred to General 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 MGT9 for the year ended 31.03.2019 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:

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:

The investments made by the Company are disclosed in the notes forming part of financial statements. The Company had not advanced any loan, given guarantees, provided security during the year under review.

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 Four Directors

Appointment / Re-Appointment

In terms of Section 152 of the Companies Act, 2013, Mr. Mahipal Sanghvi, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment

B. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 5 times on (i) 14.05.2018 (ii) 05.07.2018 (iii) 15.10.2018 (IV) 26.12.2018 and (v) 04.01.2019 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 2018-19		Attended 8 th AGM	No. of other Directorship in other Public / Private Companies	No. Of Membership / Chairmanship in Other Companies Board Committee
			Eligible to attend	Attended			
1	Mr. RatanChand Lodha	Director (NEPD)*	5	5	Yes	0	0/0
2	Mr. Shripal Sanghvi	Director (NEPD)	5	5	No	0	0/0
3	Mr. Mahipal Sanghvi	Director (NEPD)	5	5	No	0	0/0
4	Mr. Heemaram Savaji	Director (NEPD)	5	5	No	0	0/0

NEPD –Non executive Promoter Director

C. AUDIT COMMITTEE

The Audit committee of your company comprises of three members and the committee met 5 times on (i) 14.05.2018 (ii) 05.07.2018 (iii) 15.10.2018 (iv) 26.12.2018 and (v) 04.01.2019. The composition of the Audit Committee and details of meeting attended are provided hereunder

Name of the Director	Designation	Category	No. of Meetings	
			Eligible to Attend	Attended
Mr. Ratanchand Lodha	Chairman	Non-executive Promoter Director	5	5
Mr. Shripal Sanghvi	Member	Non-executive Promoter Director	5	5
Mr. Mahipal Sanghvi	Member	Non-executive Promoter Director	5	5

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 composition is mentioned hereunder.

Name of Director	Designation	Category
Mr. Ratanchand Lodha	Chairman	Non-executive Promoter Director
Mr. Shripal Sanghvi	Member	Non-executive Promoter Director
Mr. Mahipal Sanghvi	Member	Non-executive Promoter Director

No meeting of the committee was held during the year.

TERMS OF REFERENCE

The terms of reference of the Committee interalia, 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

Name of Director	Designation	Category
Mr. Ratanchand Lodha	Chairman	Non-executive Promoter Director
Mr. Shripal Sanghvi	Member	Non-executive Promoter Director
Mr. Mahipal Sanghvi	Member	Non-executive Promoter Director

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER:

Mr. Ratanchand Lodha – Compliance Officer
RCL Retail Limited
SAPNA TRADE CENTRE, 10THFLOOR,
10B/2 NO.109 P.H. ROAD
CHENNAI 600084

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2019: 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. 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.

13. AUDITORS:

M/s. KALYANASUNDARAM & CO, Chartered Accountants, Chennai, were appointed as Statutory Auditors of the Company for the term of five years in the 7th Annual General Meeting held on 29.09.2017. Pursuant to notification of the Companies (Amendment) Act, 2017 on 7th May 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the Members at every General Meeting was omitted. Consequently, the ratification of appointment of M/s. Kalyanasundaram & Co, as Statutory Auditors is not required. The Company has received confirmation from them that their appointment is within the limit specified under the Act and is not disqualified to continue as Auditors of the Company.

14. REPLY TO AUDITORS REMARK:

Point No.7

The Company will ensure that the remittances are made in time.

15. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. A.K. Jain & Associates, Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure "B"** to this Report

16. REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT

The Company is taking necessary steps to comply with the provisions of Sections 149, 203 and other applicable provisions of the Companies Act, 2013 w.r.t. appointment of Woman Director /Independent Directors and KMP. The Board of Directors will ensure that the AGM is convened in time and necessary forms are filed with the Registrar of Companies wherever applicable and comply with the applicable SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 within the stipulated time.

17. 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.

18. 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

19. 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"**

20. 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.

21. CODE OF CONDUCT:

A declaration signed by Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2018-19 is given in **Annexure "D"**

22. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The Company has not entered into any contracts / arrangement with the related parties' u/188 of the Companies Act, 2013 during the year.

23. 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

24. 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

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

The product dealt 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.

26. LISTING WITH STOCK EXCHANGE

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

27. 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

28. 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.

29. 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 LIMIED**

Place : Chennai
Date : 03.09.2019

Sd/-
Ratanchand Lodha
Director
DIN: 01534269

Sd/-
Shripal Sanghvi
Director
DIN: 07788214

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019
Of RCL RETAIL LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013
And Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

(i)	CIN:	L52330TN2010PLC077507						
(ii)	Registration Date	29/09/2010						
(iii)	Name of the Company	RCLRETAILLIMITED						
(iv)	Category/Sub-category of the Company	Public Company/Having a Share Capital						
(v)	Address of the Registered office and contact details	SAPNA TRADE CENTRE, 10TH FLOOR, 10B/2 NO. 109, P.H ROAD, CHENNAI – 600 084.						
(vi)	Whether listed Company If yes, details of stock exchanges where shares are listed	Yes <table border="1"> <thead> <tr> <th>S.No</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>BSESME</td> <td>INE892L01019</td> </tr> </tbody> </table>	S.No	Stock Exchange Name	Code	1	BSESME	INE892L01019
S.No	Stock Exchange Name	Code						
1	BSESME	INE892L01019						
(vii)	Name and Address of Registrar & Transfer Agents(RTA)	Cameo Corporate Services Ltd No.1.ClubHouseRoad,Chennai,Tamilnadu-600002 Tel:044-28460390 Emailid: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 activity	47	100

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

IV.SHARE HOLDING PATTERN

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	3191000	0	3191000	25.9220	3191000	0	3191000	25.9220	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	3191000	0	3191000	25.9220	3191000	0	3191000	25.9220	0.0000
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)	3191000	0	3191000	25.9220	3191000	0	3191000	25.9220	0.0000
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	VENTURE CAPITAL FUNDS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	1084781	0	1084781	8.8121	754888	0	754888	6.1323	-2.6798
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	425292	0	425292	3.4548	434000	0	434000	3.5255	0.0707
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	6489217	50000	6539217	53.1211	6901112	50000	6951112	56.4671	3.3460
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	HINDU UNDIVIDED FAMILIES	1069710	0	1069710	8.6897	979000	0	979000	7.9528	-0.7368
		1069710	0	1069710	8.6897	979000	0	979000	7.9528	-1.5620
	SUB - TOTAL (B)(2)	9069000	50000	9119000	74.0779	9069000	50000	9119000	74.0779	0.0000
	TOTAL SHAREHOLDING (B) = (B)(1)+(B)(2)	9069000	50000	9119000	74.0779	9069000	50000	9119000	74.0779	0.0000
	TOTAL (A)+(B)	12260000	50000	12310000	100.0000	12260000	50000	12310000	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPT 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)	12260000	50000	12310000	100.0000	12260000	50000	12310000	100.0000	0.0000

B) SHARE HOLDING OF PROMOTER

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	S SARIKA	1068500	8.6799	0.0000	1068500	8.6799	0.0000	0
2	SHRIPAL SANGHVI	970000	7.8797	0.0000	970000	7.8797	0.0000	0
	HAVING SAME PAN							
2	SHRIPAL SANGHVI	130000	1.0560	0.0000	130000	1.0560	0.0000	0
3	MAHIPAL SANGHVI HUF	512500	4.1632	0.0000	512500	4.1632	0.0000	0
4	SHRIPAL SANGHVI HUF	510000	4.1429	0.0000	510000	4.1429	0.0000	0

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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	S SARIKA				
	At the beginning of the year 01-Apr-2018	1068500	8.6799	1068500	8.6799
	At the end of the Year 31-Mar-2019	1068500	8.6799	1068500	8.6799
2	SHRIPAL SANGHVI				
	At the beginning of the year 01-Apr-2018	970000	7.8797	970000	7.8797
	At the end of the Year 31-Mar-2019	970000	7.8797	970000	7.8797
	HAVING SAME PAN				
2	SHRIPAL SANGHVI				
	At the beginning of the year 01-Apr-2018	130000	1.0560	130000	1.0560
	At the end of the Year 31-Mar-2019	130000	1.0560	130000	1.0560
3	MAHIPAL SANGHVI HUF				
	At the beginning of the year 01-Apr-2018	512500	4.1632	512500	4.1632
	At the end of the Year 31-Mar-2019	512500	4.1632	512500	4.1632
4	SHRIPAL SANGHVI HUF				
	At the beginning of the year 01-Apr-2018	510000	4.1429	510000	4.1429
	At the end of the Year 31-Mar-2019	510000	4.1429	510000	4.1429

**D) SHARE HOLDING PATTERN OF TOP TEN SHAREHOLDERS:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	PARASMAL VIRENDRAMAL				
	At the beginning of the year 01-Apr-2018	297000	2.4126	297000	2.4126
	Sale 11-May-2018	-36728	0.2983	260272	2.1143
	Purchase 08-Jun-2018	36728	0.2983	297000	2.4126
	At the end of the Year 30-Mar-2019	297000	2.4126	297000	2.4126
2	CAPSTOCKS AND SECURITIES (INDIA) PVT LTD				
	At the beginning of the year 01-Apr-2018	259315	2.1065	259315	2.1065
	Sale 06-Apr-2018	-2516	0.0204	256799	2.0861
	Sale 13-Apr-2018	-17290	0.1404	239509	1.9456
	Sale 20-Apr-2018	-162	0.0013	239347	1.9443
	Sale 27-Apr-2018	-239	0.0019	239108	1.9423
	Sale 18-May-2018	-31522	0.2560	207586	1.6863
	Purchase 25-May-2018	21372	0.1736	228958	1.8599
	Sale 01-Jun-2018	-6000	0.0487	222958	1.8111
	Sale 08-Jun-2018	-20117	0.1634	202841	1.6477
	Sale 15-Jun-2018	-62370	0.5066	140471	1.1411
	Purchase 22-Jun-2018	26904	0.2185	167375	1.3596
	Sale 29-Jun-2018	-68	0.0005	167307	1.3591
	Purchase 06-Jul-2018	9362	0.0760	176669	1.4351
	Purchase 13-Jul-2018	36000	0.2924	212669	1.7276
	Sale 27-Jul-2018	-36000	0.2924	176669	1.4351
	Purchase 03-Aug-2018	42799	0.3476	219468	1.7828
	Sale 10-Aug-2018	-48000	0.3899	171468	1.3929
	Purchase 17-Aug-2018	69000	0.5605	240468	1.9534
	Sale 24-Aug-2018	-27536	0.2236	212932	1.7297
	Purchase 31-Aug-2018	33000	0.2680	245932	1.9978
	Sale 07-Sep-2018	-6000	0.0487	239932	1.9490
	Purchase 21-Sep-2018	63000	0.5117	302932	2.4608
	Sale 28-Sep-2018	-6000	0.0487	296932	2.4121
	Sale 02-Nov-2018	-3000	0.0243	293932	2.3877
	Sale 16-Nov-2018	-3000	0.0243	290932	2.3633
	Sale 23-Nov-2018	-24000	0.1949	266932	2.1684
	Purchase 30-Nov-2018	60000	0.4874	326932	2.6558
	Sale 07-Dec-2018	-60000	0.4874	266932	2.1684
	Sale 14-Dec-2018	-23502	0.1909	243430	1.9774
	Purchase 21-Dec-2018	51000	0.4142	294430	2.3917
	Sale 28-Dec-2018	-17932	0.1456	276498	2.2461
	Sale 04-Jan-2019	-57000	0.4630	219498	1.7830
	Sale 18-Jan-2019	-112745	0.9158	106753	0.8672

	Sale 25-Jan-2019	-4106	0.0333	102647	0.8338
	Sale 22-Feb-2019	-45647	0.3708	57000	0.4630
	Sale 01-Mar-2019	-42000	0.3411	15000	0.1218
	Sale 15-Mar-2019	-15000	0.1218	0	0.0000
	Purchase 29-Mar-2019	45000	0.3655	45000	0.3655
	At the end of the Year 30-Mar-2019	45000	0.3655	45000	0.3655
3	SAVITA E				
	At the beginning of the year 01-Apr-2018	204000	1.6571	204000	1.6571
	Sale 03-Aug-2018	-57000	0.4630	147000	1.1941
	Sale 24-Aug-2018	-30000	0.2437	117000	0.9504
	At the end of the Year 30-Mar-2019	117000	0.9504	117000	0.9504
4	ESHWAR (HUF) .				
	At the beginning of the year 01-Apr-2018	201000	1.6328	201000	1.6328
	Sale 06-Jul-2018	-99000	0.8042	102000	0.8285
	Sale 03-Aug-2018	-30000	0.2437	72000	0.5848
	Sale 10-Aug-2018	-30000	0.2437	42000	0.3411
	Sale 17-Aug-2018	-15000	0.1218	27000	0.2193
	At the end of the Year 30-Mar-2019	27000	0.2193	27000	0.2193
5	NEETHA JAIN				
	At the beginning of the year 01-Apr-2018	183000	1.4865	183000	1.4865
	At the end of the Year 30-Mar-2019	183000	1.4865	183000	1.4865
	HAVING SAME PAN				
5	NEETA . JAIN				
	At the beginning of the year 01-Apr-2018	9000	0.0731	9000	0.0731
	At the end of the Year 30-Mar-2019	9000	0.0731	9000	0.0731
6	SAJJANRAJ .				
	At the beginning of the year 01-Apr-2018	171000	1.3891	171000	1.3891
	At the end of the Year 30-Mar-2019	171000	1.3891	171000	1.3891
7	V SHANTHA JAIN				
	At the beginning of the year 01-Apr-2018	171000	1.3891	171000	1.3891
	At the end of the Year 30-Mar-2019	171000	1.3891	171000	1.3891
8	HITESHKUMAR RATILALJI				
	At the beginning of the year 01-Apr-2018	165000	1.3403	165000	1.3403
	At the end of the Year 30-Mar-2019	165000	1.3403	165000	1.3403
9	S ASHOK KUMAR				
	At the beginning of the year 01-Apr-2018	162000	1.3160	162000	1.3160
	At the end of the Year 30-Mar-2019	162000	1.3160	162000	1.3160
	HAVING SAME PAN				
9	ASHOK KUMAR JAIN .				
	At the beginning of the year 01-Apr-2018	87000	0.7067	87000	0.7067
	At the end of the Year 30-Mar-2019	87000	0.7067	87000	0.7067
10	ESHWAR K				
	At the beginning of the year 01-Apr-2018	156000	1.2672	156000	1.2672
	Sale 08-Jun-2018	-21000	0.1705	135000	1.0966
	Purchase 15-Jun-2018	6000	0.0487	141000	1.1454
	Sale 22-Jun-2018	-60000	0.4874	81000	0.6580
	Sale 06-Jul-2018	-78000	0.6336	3000	0.0243
	Sale 24-Aug-2018	-3000	0.0243	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000
	NEW TOP 10 AS ON (30-Mar-2019)				
11	REKHA M JAIN .				
	At the beginning of the year 01-Apr-2018	0	0.0000	0	0.0000
	Purchase 30-Nov-2018	84000	0.6823	84000	0.6823
	Purchase 07-Dec-2018	162000	1.3160	246000	1.9983
	Purchase 04-Jan-2019	36000	0.2924	282000	2.2908
	Purchase 18-Jan-2019	6000	0.0487	288000	2.3395
	Sale 15-Mar-2019	-3000	0.0243	285000	2.3151
	At the end of the Year 30-Mar-2019	285000	2.3151	285000	2.3151
12	SHANTILAL KEVALCHAND JAIN				
	At the beginning of the year 01-Apr-2018	144000	1.1697	144000	1.1697
	At the end of the Year 30-Mar-2019	144000	1.1697	144000	1.1697
13	VANITHA KUMARI G BHANDARI				
	At the beginning of the year 01-Apr-2018	138000	1.1210	138000	1.1210
	At the end of the Year 30-Mar-2019	138000	1.1210	138000	1.1210
14	P MAHAVEER CHAND JAIN .				
	At the beginning of the year 01-Apr-2018	30000	0.2437	30000	0.2437
	Purchase 08-Jun-2018	10333	0.0839	40333	0.3276
	Purchase 15-Jun-2018	25667	0.2085	66000	0.5361
	Sale 27-Jul-2018	-9000	0.0731	57000	0.4630
	Purchase 14-Dec-2018	8502	0.0690	65502	0.5321
	Purchase 18-Jan-2019	13745	0.1116	79247	0.6437
	Purchase 25-Jan-2019	10106	0.0820	89353	0.7258
	Purchase 22-Feb-2019	45647	0.3708	135000	1.0966
	At the end of the Year 30-Mar-2019	135000	1.0966	135000	1.0966
	HAVING SAME PAN				
14	MAHAVEER CHAND JAIN P .				
	At the beginning of the year 01-Apr-2018	21000	0.1705	21000	0.1705
	Purchase 13-Apr-2018	11991	0.0974	32991	0.2680
	Purchase 01-Jun-2018	3009	0.0244	36000	0.2924

	Sale 06-Jul-2018	-6000	0.0487	30000	0.2437
	Sale 20-Jul-2018	-18000	0.1462	12000	0.0974
	Purchase 27-Jul-2018	208	0.0016	12208	0.0991
	Purchase 10-Aug-2018	28	0.0002	12236	0.0993
	Sale 17-Aug-2018	-236	0.0019	12000	0.0974
	Sale 21-Sep-2018	-12000	0.0974	0	0.0000
	At the end of the Year 30-Mar-2019	0	0.0000	0	0.0000

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

		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	SHRIPAL SANGHAVI				
	At the beginning of the year 01-Apr-2018	1100000	8.9357	1100000	8.9857
	At the end of the Year 31-Mar-2019	1100000	8.9357	1100000	8.9857

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	36,21,421	0	36,21,421
ii) Interest due but not paid	0			
iii) Interest accrued but not due	0			
Total (i+ii+iii)	0	36,21,421	0	36,21,421
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	3,621,421	0	3,621,421
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3,621,421	0	3,621,421

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND / MANAGER: NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NONE

By Order of the Board
For RCL RETAIL LIMITED

Place : Chennai
Date : 03.09.2019

Sd/-
Ratanchand Lodha
Director
DIN: 01534269

Sd/-
Shripal Sanghvi
Director
DIN: 07788214

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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
Sapna Trade Centre, 10th Floor,
No.109, P.H Road, Chennai - 600 084

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 our 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 31.03.2019, 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 31.03.2019 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, 2018;

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 does not have KMP as required u/s 203 of the Companies Act, 2013*
- b. 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 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.*
- e. The Company does not have Woman director in its Board*
- f. The Company does not have Independent Directors on its Board as required u/s 149 of the Companies Act, 2013*
- g. The Audit, Nomination & Remuneration committee does not have Independent Directors*
- h. The Company has received Notice dated 10.01.2019 for Suspension of trading in securities of company for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- i. As the Company does not have any independent directors, a separate meeting of the Independent directors is not convened.*
- j. The Annual General Meeting for the year ended March 31, 2018 was held beyond the statutory time.*

The Company has generally complied with the applicable clauses of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 subject to the remarks made in above paragraph. 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.

We further report that during the audit period, there were no instances of:

- (i) Public / Right / preferential issue of Shares / Debentures / Sweat Equity, etc.
- (ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.
- (iii) Foreign technical collaborations.

Place : Chennai
Date : 03.09.2019

For A.K.JAIN & ASSOCIATES
Company Secretaries

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

MANAGEMENT ANALYSIS AND REVIEW REPORT:

We herewith submit Management Discussion and Analysis Report on the business of the Company for the year ended 31st March, 2019.

ECONOMY

India's GDP growth has accelerated to 6.8% in FY 2019, from 6.7% in the previous year as per the second advance estimates released by Central Statistics Office. It has been the result of various initiatives and reforms, some of which include the introduction of GST, Make in India, Skill India, Digital India, steps towards the resolution of bank nonperforming assets, recapitalization of banks and FDI liberalization. On the back of a continuing reform outlook, India is expected to become one of the top three economic powers in the world over the next decade

INDUSTRY OVERVIEW

While India is one of the fastest growing economies, its per capita food consumption is estimated to be close to one-fourth that of the developed economies. This presents a tremendous opportunity for the Indian food industry. Fast-moving consumer goods (FMCG) sector is the 4th largest sector in the Indian economy. The urban segment (accounts for a revenue share of around 55 per cent) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared with urban India.

OUTLOOK

The Retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 840 billion in 2017, with modern trade expected to grow at 20 per cent - 25 per cent per annum, which is likely to boost revenues of FMCG companies. Revenues of FMCG sector reached Rs 3.4 lakh crore (US\$ 52.75 billion) in FY18 and are estimated to reach US\$ 103.7 billion in 2020. The sector witnessed growth of 16.5 per cent in value terms between July-September 2018; supported by moderate inflation, increase in private consumption and rural income.

KEY CHALLENGES

The industry is characterized by relatively lower entry barriers although distribution and brand building are the extensive and expensive task. Factors like interest rates, inflation, growth in economic activity, rationalization of tax structure, job creation and consumer sentiment continues to be the biggest source of threat as well as opportunity for 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.

SEGMENT-WISE ANALYSIS

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradable and marketable goods.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied.

DIRECTOR'S DECLARATION ON CODE OF CONDUCT:

To
The Members of
RCL RETAIL LIMITED

I, Ratanchand Lodha, 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 : 03.09.2019

Sd/-
Ratanchand Lodha
Director
DIN: 01534269

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

I. 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 utilizing 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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RCL RETAIL LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2019

TO THE MEMBERS OF RCL RETAIL LIMITED

Report on the Ind AS Financial statements

We have audited the accompanying Ind AS Ind AS Financial statements of RCL RETAIL Limited (“the company”), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Ind AS Financial statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these Ind ASI nd AS 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statements that give a true and view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Ind AS Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards of 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 Ind AS Financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of the material misstatement of the Ind AS 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 Ind AS Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS Financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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) of the state of affairs of the Company as at March 31, 2019
- b) of the Profit for the year ended on that date; and
- c) of the cash flows for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS

Financial statements - Refer Note No. 29 Annexure to the Ind AS Financial statements

ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. During the year, there were no requirement on the part of the company to transfer any amount to the Investor Education and Protection Fund.

**For M/s. Kalyanasundaram & Co
Chartered Accountants**

Sd/-

**B. KALYANASUNDARAM, F. C. A,
Partner**

Membership No.:011453

Place : Chennai

Date : 03.09.2019

**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RCL RETAIL LIMITED,
CHENNAI FOR THE YEAR ENDED 31ST MARCH 2019**

Annexure A referred to in our report under “Report on Other Legal and Regulatory requirements Para 1” of even date on the accounts for the year ended 31st March 2019.

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. The stock of traded goods has been physically verified by the management at the close of the year.

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

On the basis of examination of stock record it is found that the same have been properly maintained and the discrepancies if any noticed on physical verification have not been material as compared to the book record.
3. During the year, the company has not granted any loan to a company, firm, Limited Liability Partnerships or other parties covered in the register maintained under the Section 189 of the Companies Act, 2013.
4. During the year, the Company has not granted any loan, furnished any guarantees or provided any security. The Company has complied with the provisions of section 185 of the Companies Act, 2013. The provisions of Section 186 are not applicable to the company.
5. The company has not accepted any deposit within the meaning of the sections 73 to 76 of the Companies Act, during the year.
6. According to the information and explanations furnished to us, the requirement for maintenance of the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax and Tax Deducted at Source with the appropriate authorities. However we have observed delays in remitting sums in respect of Tax deducted at source and Goods and Service Tax.
(b) According to information and explanations given to us, there are no disputed dues that were not deposited with the concerned authorities.
8. The company has not availed any term loans from Bank or financial institutions. Hence the question of reporting on default in repayment thereof does not exist.
9. The company has not raised any money by the way of initial public offer or further public offers including debt instruments or by the way of term loans during the year. Hence reporting on utilization of such money does not arise.
10. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid or provided during the year.
12. The company is not a Nidhi Company and as such this clause of the Order is not applicable.
13. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.

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

14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013.
15. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s. Kalyanasundaram & Co
Chartered Accountants**

Sd/-

B. KALYANASUNDARAM, F. C. A,
Partner
Membership No.:011453

Place : Chennai
Date : 03.09.2019

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RCL RETAIL LIMITED,
CHENNAI FOR THE YEAR ENDED 31ST MARCH 2019**

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

We have audited the internal financial reporting of RCL RETAIL Limited, Chennai ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS Financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on

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

**For M/s. Kalyanasundaram & Co
Chartered Accountants**

Sd/-
B. KALYANASUNDARAM, F. C. A,
Partner
Membership No.:011453

Place : Chennai
Date : 03.09.2019

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

ASSESSMENT YEAR : 2019-2020

Balance Sheet as at 31st March, 2019

Particulars	Note No	As at 31-03-2019	As at 31-03-2018
I.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	14,379,529	14,463,435
(b) Investment Property			
(c) Other Intangible assets	5	62,501	108,604
(d) Financial Assets			
(i) Investments	6	72,975,134	57,129,149
(ii) Loans & Advances	7	2,921,239	9,091,760
(e) Deferred tax assets (net)	8	42,910	40,847
(2) Current assets			
(a) Inventories	9	5,338,468	3,176,690
(b) Financial Assets			
(i) Investments	10	59,013	66,198
(ii) Trade receivables	11	8,472,012	6,788,285
(iii) Cash and cash equivalents	12	2,509,573	2,488,649
(iv) Loans & Advances	13	42,257,634	50,877,152
(c) Current Tax Assets (Net)			
(d) Other current assets	14	1,612,643	1,197,994
Total		150,630,653	145,428,762
II.EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	123,100,000	123,100,000
(b) Other Equity	16	15,590,594	7,937,338
LIABILITIES			
(1) Non-current liabilities			
(a) Provisions	17	22,461	20,894
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,621,421	3,621,421
(ii) Trade payables	19	1,256,523	3,596,561
(b) Other current liabilities	20	6,393,353	6,916,326
(c) Current tax liabilities (Net)	21	646,301	236,221
Total		150,630,653	145,428,762

The accompanying notes 1 to 37 are an integral part of the Financial Statements

For and on behalf of the Board
For RCL RETAIL LIMITED

Sd/-
Shripal Sanghvi
Director
DIN: 07788214

Sd/-
Mahipal Sanghvi
Director
DIN: 07788200

As per our Report attached
For M/s. Kalyanasundaram & Co.
Chartered Accountants

Sd/-
B. KALYANASUNDARAM, F. C. A.,
Partner
Membership No. : 011453

Place: Chennai
Date : 03.09.2019

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

ASSESSMENT YEAR : 2019-2020

Profit and Loss statement for the year ended 31st March, 2019

Particulars	Note No	As at 31-03-2019	As at 31-03-2018
I. Revenue from operations	22	77,518,632.63	92,141,942.87
II. Other Income	23	8,502,070.04	7,614,178.69
III. Total Income (I +II)		86,020,702.67	99,756,121.56
<i>IV. Expenses:</i>			
Purchase of Stock-in-Trade	24	76,259,241.87	87,987,210.79
Changes in inventories of Stock-in-Trade	25	(2,161,778.18)	(632,278.76)
Employee benefit expense	26	392,290.05	723,220.70
Financial costs	27	52,504.40	2,197,389.03
Depreciation and amortization expense	5	130,008.47	315,917.88
Other expenses	28	2,290,987.22	3,205,149.51
Total Expenses		76,963,253.83	93,796,609.15
V. Profit before exceptional and tax	(III - IV)	9,057,448.84	5,959,512.41
VI. Exceptional Items		-	-
VII. Profit before tax	(V - VI)	9,057,448.84	5,959,512.41
VIII. Tax expense:			
(1) Current tax		1,399,071.00	129,060.01
(2) Deferred tax		(2,063.00)	560,446.00
IX. Profit(Loss) from the period from continuing operations	(VII - VIII)	7,660,440.84	5,270,006.40
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations (after Tax)	(X - XI)	-	-
XIII. Profit/(Loss) for the period	(IX + XII)	7,660,440.84	5,270,006.40
XIV. Other Comprehensive Income			
(i) Equity Instruments through Other Comprehensive Income		(7,185.33)	(66,258,755.44)
(ii) Income Tax (expenses)/savings		-	-
XV. Total Comprehensive Income for the period	(XIII + XIV)	7,653,255.51	(60,988,749.04)
XVI. Earning per equity share (continuing operations)			
(1) Basic		0.62	0.43
(2) Diluted		0.62	0.43
XVII. Earning per equity share (discontinued operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for discontinued & continuing operations)			
(1) Basic		0.62	0.43
(2) Diluted		0.62	0.43

The accompanying notes 1 to 37 are an integral part of the Financial Statements

For and on behalf of the Board
For RCL RETAIL LIMITED

Sd/-
Shripal Sanghvi
Director
DIN: 07788214

Sd/-
Mahipal Sanghvi
Director
DIN: 07788200

As per our Report attached
For M/s. Kalyanasundaram & Co.
Chartered Accountants

Sd/-
B. KALYANASUNDARAM, F. C. A.,
Partner
Membership No. : 011453

Place: Chennai
Date : 03.09.2019

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

ASSESSMENT YEAR : 2019-2020

Notes to financial statements for the year ended March 31, 2019
(All amounts are in Indian Rupees)

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 Basis of preparation and presentation of financial statements

- i. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- ii. The significant accounting policies used in preparing the financial statements are set out in Note No. 4

NOTE : 3 Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 5.17- Accounting Policy for Financial Instruments) which are measured at fair value.

NOTE : 4 Significant Accounting Policies

4.1 Property, Plant and Equipment (PPE)

(i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.

(iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

(v) Depreciation for plant and machinery has been provided on Straight line method and for all other assets Written down value method has been followed.

(vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

M/S. RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

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

Email: rclretail@gmail.com; Website: www.rclretail.in

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

ASSESSMENT YEAR : 2019-2020

4.2 Capital Work in progress

Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at reporting date.

4.3 Current or Non-Current classification

An asset or liability is classified as current if it satisfies any of the following conditions:

- i) Asset or liability is expected to be realized in the company's normal settlement cycle.
- ii) Asset is intended for sale or consumption.
- iii) Asset or liability is held primarily for the purpose of trading.
- iv) Asset or liability is expected to be realized or settled within twelve months after reporting period.

4.4 Intangible assets

i) The cost of computer software that are installed are accounted at cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Internally generated software is not capitalized and the expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

ii) The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.5 Inventories

(i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

(ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition. For cost calculation of Raw materials as it is not ordinarily inter changeable specific identification method is used. For cost calculation of stores and spares weighted average method is used.

(iii) For valuation of finished goods / stock-in-process, cost includes material, direct labour, overheads (other than abnormal amount of wasted materials, storage costs, selling and administrative overheads) wherever applicable.

4.6 Revenue Recognition

(i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.

(iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.

(iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

(v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.

4.7 Employee Benefits

(i) Short-term employee benefits viz., salaries and wages are recognized as expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

(ii) Defined Benefit Plan: Company's liability towards gratuity in respect of all other employees is worked out on the basis of actuarial valuation (performed by an independent actuary, at each Balance sheet date) and is normally funded.

Leave Encashment:

As per policy of the company unavailed leave, casual leave/ earned leave cannot be carried forward or encashed and hence there is no additional cost. The company recognises the cost as expense as and when the employee avails paid leave.

4.8 Provision, Contingent Liability and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Contingent liabilities not provided for, are disclosed in the accounts by way of Notes.

4.9 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

4.10 Borrowing Cost

(i) Borrowing cost include interest computed using Effective Interest Rate method, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalization by applying capitalization rate to the expenditure incurred on such cost. The capitalization rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalizes during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings cost are expensed in the period in which they occur.

4.11 Government Subsidy / Grant

(i) Government grants are recognized at fair value on accrual basis where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

(ii) In case of revenue related grant, the income is recognized on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

(iii) In case of grant relates to an asset, it is recognized as income over the expected useful life of the related asset.

4.12 Foreign Currency Transactions

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

4.13 Earnings Per Share

Basic Earnings per share is calculated by dividing the Net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the Profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

4.14 Income Tax

The tax provision is considered as stipulated in IND AS 12 and includes current and deferred tax liability. The company recognizes the accumulated deferred tax asset based on accumulated time difference using current tax rate. Both the current tax and deferred tax liability relating to items recognized outside the profit or loss is recognized either in "other Comprehensive Income" or directly in "Equity" as the case may be.

4.15 Segment Reporting

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradeable and marketable goods - Operating Segment.

4.15 Impairment of Non- financial Assets

(i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

(ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation / amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

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(iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

(iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

4.17 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

4.18 Financial Asset

(i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

(ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

- a) Amortized cost; or
- b) Fair value through Other Comprehensive Income (FVTOCI); or
- c) Fair value through Profit or Loss (FVTPL)
- d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

(iii) The Company classifies its financial assets for measurement as below:-

BASIS OF MEASUREMENT	FINANCIAL ASSETS
Amortized Cost	Trade receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind.
FVTOCI	Investment in Equity instruments

(iv) The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

(v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

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4.19 Financial Liability

(i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

(ii) The Company classifies its financial assets for measurement as below:-

BASIS OF MEASUREMENT	FINANCIAL ASSETS
Amortized Cost	Borrowings, trade payables, interest accrued, Unclaimed/ Disputed dividends, security deposits and other financial liabilities not for trading.

(iii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

4.20 Fair value measurement

(i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

(iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

(iv) For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

(v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

(vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

Investments in Equity

The fair value is determined by reference to their quoted prices at the reporting date.

In the absence of the quoted price, the fair value of the equity is measured using

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

4.21 Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities.

Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years. Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

(i) Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

(ii) Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

(iii) Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

(v) Impairment of Non-financial assets (PPE/Intangible Assets / Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

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(vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

NOTE : 6 INVESTMENTS

In Partnership Firm :

Sanghvi Mega Mart - (30%/50%)

Shanthy Sree Marketing - (40%/50%)

	AS AT 31.03.2019	AS AT 31.03.2018
Sanghvi Mega Mart - (30%/50%)	13,149,379.62	12,552,822.78
Shanthy Sree Marketing - (40%/50%)	59,825,754.11	44,576,326.54
	<u>72,975,133.73</u>	<u>57,129,149.32</u>

NOTE : 7 LONG TERM LOANS & ADVANCES

Arihant Shelters India Ltd

JBM Shelters Limited (P) Ltd - Property Advance

Sri Adinath Traders

	AS AT 31.03.2019	AS AT 31.03.2018
Arihant Shelters India Ltd	2,150,000.00	2,150,000.00
JBM Shelters Limited (P) Ltd - Property Advance	771,238.50	6,771,238.50
Sri Adinath Traders	-	170,521.00
	<u>2,921,238.50</u>	<u>9,091,759.50</u>

NOTE : 8 DEFERRED TAX

	AS AT 31.03.2019	AS AT 31.03.2018
	<u>42,910.00</u>	<u>40,847.00</u>

NOTE : 9 INVENTORIES

Closing Stock

	AS AT 31.03.2019	AS AT 31.03.2018
Closing Stock	5,338,467.68	3,176,689.50
	<u>5,338,467.68</u>	<u>3,176,689.50</u>

NOTE : 10 CURRENT INVESTMENTSIn Associates :

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

45,000.00

45,000.00

Others :

2,753 Equity Shares of Rs.10 Each Fully Paid up in Olympic Cards Lim

14,012.77

21,198.10

59,012.7766,198.10**NOTE : 11 TRADE RECEIVABLES**

Sundry Debtors

8,472,012.06

6,788,285.10

8,472,012.066,788,285.10**NOTE : 12 CASH AND CASH EQUIVALENTS**

(a) Cash in Hand

Cash

-

17,617.72

Cash Trichy

11,789.47

30,423.60

Cash Chennai

494,777.72

-

(b) Bank Balance

Vijaya Bank - 0072

60,302.79

155,389.79

Vijaya Bank

1,942,702.59

2,285,217.52

2,509,572.572,488,648.63

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NOTE : 13 LOANS AND ADVANCES

	AS AT 31.03.2019	AS AT 31.03.2018
BSE Ltd 1% Deposit Of IPO	579,500.00	579,500.00
Sales Tax Appeal	477,617.00	426,900.00
Deposit Komal Foods Pvt Ltd	750,000.00	750,000.00
Rental Deposit - Chennai Office (Navo Chem India Pvt Ltd)	280,000.00	-
Fixed Deposit for Sales Tax	25,000.00	25,000.00
Champalal K Shah - Rental Advance	280,000.00	280,000.00
Jupiter Metal Raw Material Advance	-	11,050,000.00
FD Vijaya Bank for Aavin Bank Gaurantee	1,023,498.00	-
Sarika Sanghvi	15,000,000.00	-
N. Manohar (Sanjeev Nagar Godown Advance)	300,000.00	300,000.00
Rental Advance - New Office	-	200,000.00
Other Loans & Advances	23,542,018.51	37,265,751.79
	<u>42,257,633.51</u>	<u>50,877,151.79</u>

NOTE : 14 OTHER CURRENT ASSETS

Stock Damage Haldiram	-	(295,213.00)
<u>GST</u>		
- Capital Goods CGST	-	34,300.67
- Capital Goods SGST	-	34,300.67
- IGST	210,543.60	20,443.81
- Cash Ledger	50.00	2,113.00
<u>Commission Due</u>		
Jupiter Metals	1,402,048.99	1,402,048.99
	<u>1,612,642.59</u>	<u>1,197,994.14</u>

NOTE : 15 EQUITY SHARE CAPITAL

Particulars	Par Value	31/03/2019	31/03/2018
<u>(a) AUTHORISED:</u>			
1,30,00,000 Equity Shares of Rs.10/- each	10/-	130,000,000.00	130,000,000.00
<u>(b) ISSUED, SUBSCRIBED AND PAID UP</u>			
1,23,10,000 Equity Shares of Rs.10/- each, Fully paid up	10/-	123,100,000.00	123,100,000.00

NOTE : 16 OTHER EQUITY

Reserves & Surplus	7,937,338.65	68,926,087.68
Add: Profit / (Loss) For the Year	7,660,440.84	5,270,006.40
Add: Other Comprehensive Income	(7,185.33)	(66,258,755.44)
	<u>15,590,594.16</u>	<u>7,937,338.65</u>

NOTE : 17 LONG TERM PROVISIONS

Provision For Gratuity	22,461.05	20,894.00
	<u>22,461.05</u>	<u>20,894.00</u>

NOTE : 18 SHORT TERM BORROWINGS

Unsecured	3,621,421.00	3,621,421.00
	<u>3,621,421.00</u>	<u>3,621,421.00</u>

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NOTE : 19 TRADE PAYABLES

	AS AT 31.03.2019	AS AT 31.03.2018
Sundry Creditors - For Trade	1,256,523.00	3,596,561.00
	<u>1,256,523.00</u>	<u>3,596,561.00</u>

NOTE : 20 OTHER CURRENT LIABILITIES

Sundry Creditors - For Expenses	144,110.15	254,110.15
Advance Against Property - Manoj Kumar Jain - Property Advance	5,000,000.00	5,000,000.00
Stock Damage Haldiram	67,280.00	-
Audit Fees Payable	598,475.00	374,275.00
Rent Payable	-	119,750.00
Salary Payable	583,488.00	1,168,191.00
	<u>6,393,353.15</u>	<u>6,916,326.15</u>

NOTE : 21 CURRENT TAX LIABILITIES (NET)

Opening Tax	236,221.00	2,833,324.99
Add: Current Year Provision	1,399,071.00	129,060.01
	<u>1,635,292.00</u>	<u>2,962,385.00</u>
Less: Advance Tax	500,000.00	300,000.00
Less: Tax Paid	236,221.00	1,994,325.00
Less: TDS	252,770.00	431,839.00
	<u>646,301.00</u>	<u>236,221.00</u>

NOTE : 22 REVENUE FROM OPERATIONS

GST Sales	77,518,632.63	66,493,207.99
Vat Sales	-	13,654,757.45
Exempt Sales	-	525,577.43
Inter state Sales	-	11,468,400.00
	<u>77,518,632.63</u>	<u>92,141,942.87</u>

NOTE : 23 DETAIL OF OTHER INCOME

Other Income	5,975,611.04	4,793,127.69
Interest Income	2,526,459.00	2,821,051.00
	<u>8,502,070.04</u>	<u>7,614,178.69</u>

NOTE : 24 PURCHASES

GST Purchase	76,259,241.87	46,939,504.32
Interstate Purchase	-	2,014,615.37
Purchase @14.5%	-	10,224,481.00
Purchase @5%	-	4,261,992.00
Purchase A/c	-	3,112,258.20
Purchase Interstate Consignment Trans Inward	-	22,462,644.30
Other Direct Expenses	-	615,078.60
CGST input availed	-	(1,643,363.00)
	<u>76,259,241.87</u>	<u>87,987,210.79</u>

NOTE : 25 CHANGES IN INVENTORIES

	AS AT 31.03.2019	AS AT 31.03.2018
Opening Stock	3,176,689.50	2,544,410.74
Purchases	76,259,241.87	87,987,210.79
	<u>79,435,931.37</u>	<u>90,531,621.53</u>
Less : Closing Stock	5,338,467.68	3,176,689.50
	<u>74,097,463.69</u>	<u>87,354,932.03</u>

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NOTE : 26 EMPLOYEE BENEFITS

Salary, Bonus & Other Allowances	374,990.00	656,098.00
Gratuity	1,567.05	1,457.70
Staff Welfare	15,733.00	42,665.00
Bonus	-	23,000.00
	392,290.05	723,220.70

NOTE : 27 FINANCIAL CHARGES

Bank Charges	23,475.40	42,430.95
Interest Expense	29,029.00	2,154,958.08
	52,504.40	2,197,389.03

NOTE : 28 OTHER EXPENSES

Audit Remuneration - Statutory Audit	177,000.00	177,000.00
Audit Remuneration - Tax Audit	47,200.00	47,200.00
Bank Gaurantee Charges	27,308.00	-
Cash Discount - Haldiram	-	1,651.16
CDSL E Voting Charges	-	5,750.00
Consultancy Charges	-	69,250.00
Electricity Expenses	15,683.00	13,188.00
Freight Expenses	811,649.00	1,022,518.32
General Expenses	79,290.00	16,568.11
Income Tax	-	10,370.00
Meeting Expenses	1,485.00	-
Late Fee - GST	300.00	-
Legal Expenses	-	6,200.00
Listing & Custodial Fees	49,573.00	164,683.00
Loss on Destroy of Fixed Assets	-	593,453.86
Open Offer Expenses	-	345,000.00
Packing Expenses	-	5,969.00
Petrol Expenses	3,030.00	19,826.00
Postage, Telegram, Telephone & Telex Charges	90.00	39,794.00
Printing & Stationery	14,500.00	65,221.20
Professional and Consultancy Fees	-	6,600.00
Shipping & Handling Charges	450,555.00	-
Rent Paid	603,250.00	587,500.00
Repairs & Maintenance	-	4,821.86
Rounding Off	1,052.22	-
Travelling, Conveyance & Vehicle Maintenance	7,575.00	2,585.00
Telephone Exp	1,447.00	-
	2,290,987.22	3,205,149.51

NOTE : 29 Contingent Liabilities And Commitments:

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 - -

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NOTE : 30 Segment reporting

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradeable and marketable goods. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued.

NOTE : 31 Related party transactions

a) Key Managerial Personnel and relatives of Key Managerial Personnel

Name of Key Managerial Personnel	Designation
1 Shripal Veeramchand Sanghvi	Director

b) Disclosure in respect of related party transactions (excluding Reimbursement) during the year and outstanding balances including commitments as at the reporting date:

(i) Outstanding Balances of Related Parties

<u>Particulars</u>	<u>Amount</u>
Balance of RCL Foods	(1,152,833.81)
Balance of RCL Enterprises	(282,067.00)
Balance of Shanthi Guru Infra	381,878.00

NOTE : 32 Value of Imports (On C.I.F Basis)

- -

As at 31-03-2019 As at 31-03-2018

NOTE : 33 Earnings in Foreign Currency :

- -

NOTE : 34 Expenditure in Foreign Currency :

- -

NOTE : 35 Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information from suppliers with regard to their registration with the specified authority, despite the company calling for such information the company is unable to furnish the information as required under the Micro Small and Medium Enterprises Development Act, 2006.

NOTE : 36 Retirement benefits

Gratuity Plan

Based on actuarial valuation necessary provision has been created in the books to meet the liability. The following table sets out the status of the gratuity plan as required under IND AS 19. Reconciliation of opening and closing balances of the present value of the defined

Change in projected benefit obligation	Year ended	
	31-Mar-19	31-Mar-18
Projected benefit obligations at the beginning of the year	20,894	19,436
Service cost	-	-
Interest cost	1,567	1,458
Benefits settled	-	-
Actuarial (gain) / loss	-	-
Projected benefit obligations at the end of the year	22,461	20,894

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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		
Present value of projected benefits at the end of the year	22,461	20,894
Funded status of the plan	-	-
Funded status amount of liability recognized in the	22,461	20,894

The components of net gratuity costs are reflected below:

Components of net gratuity costs	Year ended	
	31-Mar-19	31-Mar-18
Service cost	-	-
Interest cost	1,567	1,458
Expected returns on plan assets	-	-
Recognized net actuarial (gain) / loss	-	-
Net gratuity costs	1,567	1,458
Financial Assumptions at Balance sheet date:		
Discount rate	0.00%	7.50%
Long term rate of compensation increase	0.00%	10.00%
Estimated rate of return on plan assets	Does not arise	Does not arise

NOTE : 37 Previous years figures have been regrouped/rearranged wherever necessary.For and on behalf of the Board
For RCL RETAIL LIMITED**Sd/-**
Shripal Sanghvi
Director
DIN: 07788214**Sd/-**
Mahipal Sanghvi
Director
DIN: 07788200As per our Report attached
For M/s. Kalyanasundaram & Co.
Chartered Accountants**Sd/-**
B. KALYANASUNDARAM, F. C. A.,
Partner
Membership No. : 011453Place: Chennai
Date : 03.09.2019

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NOTE - 5 SCHEDULE OF FIXED ASSETS AS ON 31.03.2018

S.No.	Particulars	Date of Acquisition	Cost of Asset	Addition/ (Deletion)	Total Cost	Life of Asset	Used Life	Remaining life	Residual Value	Depreciation rate	Accumulated dep as on 31.03.2018	Additions/ (Deletions)	Depreciation for the year	Accumulated dep as on 31.03.2019	WDV as on 31.03.2019	WDV as on 31.03.2018
							-	31-Mar-19								
TANGIBLE ASSETS																
1	Land	1/1/2014	14,310,854.00		14,310,854.00	-		-	-	0.00%	-		-	-	14,310,854.00	14,310,854.00
2	Computers Software and Systems	11/1/2017	33,983.16		33,983.16	1,095.00	515.00	580.00	1,699.16	68.56%	23,298.77		7,325.19	30,623.97	3,359.20	10,684.39
3	Computers Software and Systems	1/3/2018	270,000.00		270,000.00	1,095.00	452.00	643.00	13,500.00	66.20%	178,745.00		60,412.50	239,157.50	30,842.50	91,255.00
4	Printer-Thermal	6/3/2017	22,600.00		22,600.00	1,095.00	666.00	429.00	1,130.00	74.77%	16,897.99		4,263.39	21,161.38	1,438.62	5,702.01
5	Furniture & Fixtures	12/31/2011	144,050.00		144,050.00	3,650.00	2,647.00	1,003.00	7,202.50	34.10%	11,721.79		7,724.82	19,446.61	14,929.52	22,654.34
6	P&M-Batteries	9/1/2017	18,000.00		18,000.00	5,475.00	576.00	4,899.00	900.00	18.76%	3,376.19		2,742.93	6,119.12	11,880.88	14,623.81
7	P&M-UPS	9/1/2017	9,430.00		9,430.00	5,475.00	576.00	4,899.00	471.50	18.76%	1,768.75		1,436.99	3,205.74	6,224.26	7,661.25
			14,808,917.16	-	14,808,917.16						235,808.49		83,905.82	319,714.32	14,379,528.98	14,463,434.80
INTANGIBLE ASSETS																
8	Software-Server	9/1/2017	188,713.00		188,713.00	2,190.00	576.00	1,614.00	9,435.65	42.45%	80,109.38		46,102.65	126,212.03	62,500.97	108,603.62
			188,713.00	-	188,713.00						80,109.38		46,102.65	126,212.03	62,500.97	108,603.62
TOTAL ASSETS			14,997,630.16	-	14,997,630.16						315,917.88		130,008.47	445,926.35	14,442,029.95	14,572,038.42

RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

SAPNA TRADE CENTRE, 10TH FLOOR, 10B/2 NO.109 P.H ROAD CHENNAI 600084

Tel: 044 – 48508024 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 9thAnnualGeneral Meeting of the Company, to be held on Monday, the 30thday of September, 2019 at 1.30 PM at YMCA Madras Youth Centre, No. 6/74, Ritherdon Road, Vepery, Chennai 600 – 007 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Resolutions
1.	To receive, consider and adopt the audited Balance Sheet as at 31 st March 2019 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement as at 31 st March 2019 and the reports of Directors and Auditors thereon
2.	To appoint a director in the place of Mr. Mahipal Sanghvi, who retires by rotation, and being eligible, offers himself for re-appointment

Signed this day of September 2019

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

SAPNA TRADE CENTRE, 10TH FLOOR, 10B/2 NO.109 P.H ROAD CHENNAI 600084

Tel: 044 – 48508024 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

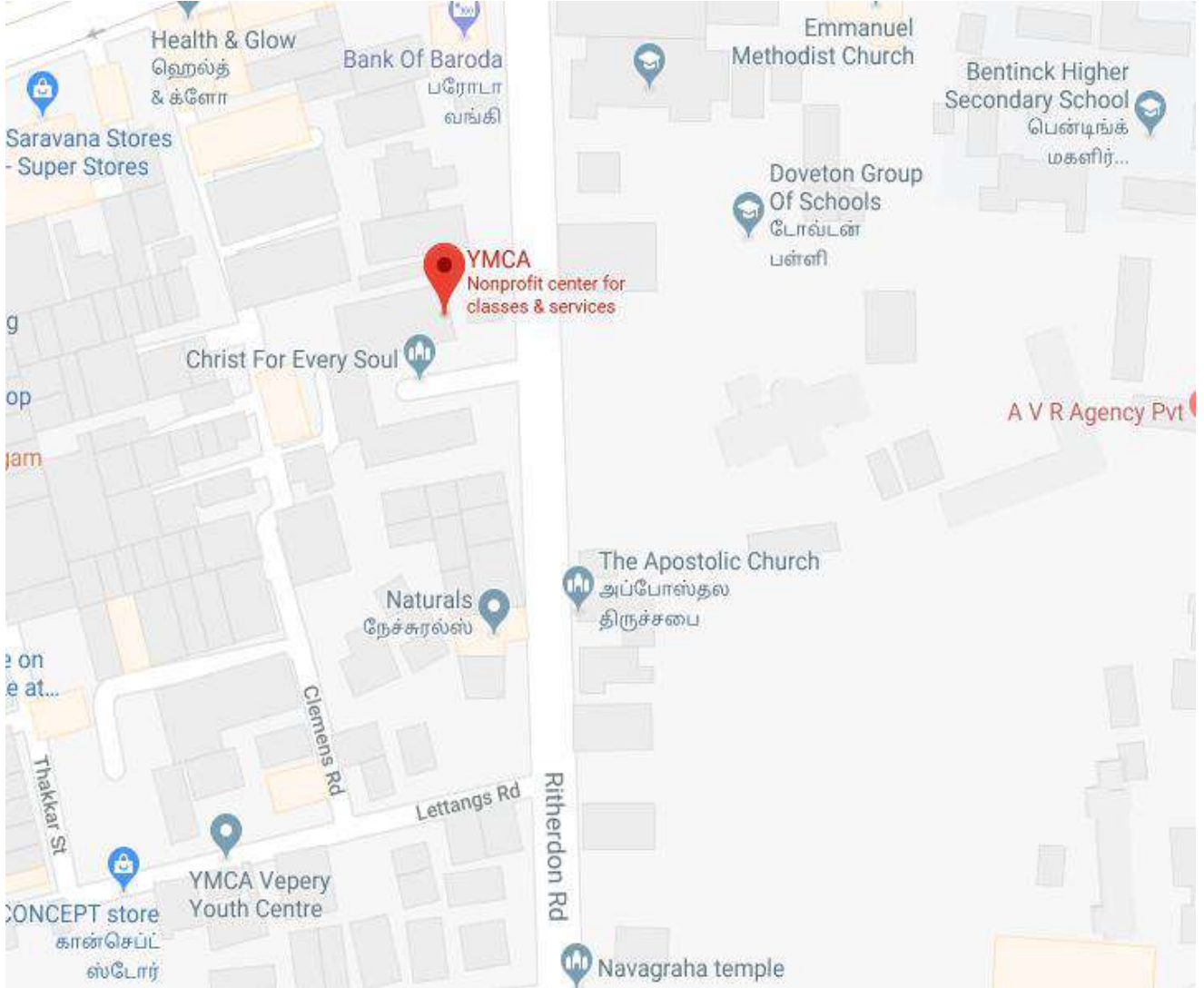
Name and Address of the Shareholder

I hereby record my presence at the 9thAnnual general meeting of the Company held on Monday the 30thday of September, 2019 at 1.30 PM at YMCA Madras Youth Centre, No. 6/74, Ritherdon Road,Vepery, Chennai – 600 007

*Applicable for investors holding shares in electronic form

Signature of Shareholder / Proxy

RCL RETAIL LIMITED
ROUTE MAP TO THE ANNUAL GENERAL MEETING VENUE



BOOK POST

If undelivered please return to;

RCL RETAIL LIMITED

SAPNA TRADE CENTRE,
10TH FLOOR, 10B/2 NO.109 P.H ROAD
CHENNAI, TAMIL NADU – 600 084.

Tel: 044 – 48508024

E-mail: rclretail@gmail.com