
**13TH Annual Report and Accounts
For the year ended 31st March 2023**

SHANTI GURU INDUSTRIES LIMITED

ANNUAL REPORT

2022-23

BOARD OF DIRECTORS

Mr. Ratanchand Lodha, Chairperson (Non Executive Director)
(Appointed Compliance officer w.e.f. 18th April 2023)

Mr. Mahipal Sanghvi, Whole-time Director and Chief Financial Officer

Mr. Navratan Mal Lunker, Independent Director
(resigned w.e.f. 3rd February 2023)

Mr. Jayaraman Madhu Suthan, Independent Director
(appointed with w.e.f. 3rd February 2023)

Mr. Shripal Veeramchand Sanghvi, Chief Executive officer

Mr. K.R. Ramakrishnan, Company Secretary and Compliance officer
(Resigned w.e.f. 16th March 2023)

AUDITORS

M/s. VENKAT & RENGAA LLP
Chartered Accountants,
No: 13, (Old No: 6) Flat No: 5,
Majestic Apartment, First Floor,
Soundararajan Street, T. Nagar,
Chennai – 600 017

BANKERS:

BANK OF BARODA
Nungambakkam Branch,
Nungambakkam High Road,
Chennai 600 034

REGISTERED OFFICE

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

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited
No.2, Club House Road,
Chennai-600002

SHANTI GURU INDUSTRIES LIMITED
(Formerly: RCL RETAIL LIMITED)
Regd off: SAPNA TRADE CENTRE, 10TH FLOOR,
10B/2 NO.109 P.H. ROAD, CHENNAI 600084
Email: rclretail@gmail.com
CIN: L52330TN2010PLC077507

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the members of M/s. SHANTI GURU INDUSTRIES LIMITED will be held on Friday, 15th September, 2023 at 12.00 Noon through Video Conferencing ("VC")/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2023 together with 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.

SPECIAL BUSINESS:

APPOINTMENT OF INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Jayaraman Madhusuthan (DIN: 09841051), who was appointed as an Additional / Independent Director of the Company w.e.f. 03.02.2023 pursuant to Sections 149,152, 161, Schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as Independent director of the Company for a term of five years effective from 3rd February, 2023 and he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force, Articles of association of the company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the members be and is hereby accorded to the appointment of Mr. Sarthak Sanghvi (DIN: 10277570) as a director of the Company liable to retire by rotation with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Place: Chennai
Date: 14/08/2023

Sd/-
RATANCHAND LODHA
Chairperson
DIN: 01534269

NOTES

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular Nos. 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 2/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 and Circular No.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “the Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Circulars, the AGM of the Company is being held through VC / OAVM.
2. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.
4. Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 9th September 2023 to 15th September, 2023 (both days inclusive)
7. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.
8. SEBI vide Circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023, mandated furnishing of PAN, Nomination, Contact details, Bank Account details and Specimen signature of the holders of physical securities for their corresponding folio numbers through respective Forms. In case of Folios wherein any one of the above mentioned documents / details not available on or after 1st October, 2023, the said folios shall be frozen by the RTA.

Further, compulsory linking of PAN and Aadhaar by all the holders of physical securities should be completed within the date extended by the Central Board of Direct Taxes (CBDT) [(i.e.) 30th June, 2023]. The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date (i.e.) 30th June, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

9. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with the Company / RTA, in case the shares are held in physical form.

10. SEBI vide Circular dated 25th January, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Share Certificates, Endorsement, Sub-division/Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.

11. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2022-23 are made available on the website of the Company at www.rclretail.in and also on the website of the Stock Exchange (i.e.) BSE Limited at www.bseindia.com. The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM)(i.e.) www.evotingindia.com.

The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 15th September, 2023. Members seeking to inspect such documents can send e-mail to rclretail@gmail.com.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING SYSTEM

(1) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 13th Annual General Meeting.

(2) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not

include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(3) The Company has appointed M/s A K Jain & Associates, Practising Company Secretaries represented by its Partner – Mr. Pankaj Mehta (M.No. A29407, CP 10598) as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.

(4) The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.

(5) The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 8th September 2023 being the “cut-off” date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.

(6) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) 8th September, 2023 only shall be entitled to avail the facility of e-Voting.

(7) The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.

(8) The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website www.rclretail.in and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.

(9) Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 15th September, 2023.

Instructions to Members with regard to remote e-voting, attending and e- voting at the AGM of the Company held through Video Conferencing ('VC') other permitted Audit Visual Means ('OAVM') as an e-AGM:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Monday, 11th September, 2023 at 10.00 A.M and ends on Thursday, 14th September, 2023 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Friday 8th September, 2023(record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

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

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; rcldetail@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **rclretail@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **rclretail@gmail.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company (rclretail@gmail.com) / RTA email id (investor@cameoindia.com)**.

2. For Demat shareholders Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

if you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533

OTHERS:

1. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not registered their nomination are requested to register the same by submitting Form SH.13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to CAMEO in case the shares are held in physical form.

2. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agent M/s CAMEO CORPORATE SERVICES LIMITED for assistance in this regard.

3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for Special Business is annexed and forms part of this notice.

4. The relevant details, pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.

Information about director seeking appointment / re-appointment in this Annual General Meeting (in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Mahipal Sanghvi
Date of birth	12/07/1979
Date of appointment	21/08/2017
Qualification	Graduate
Experience	17 Years in retailing, Consultancy & Finance.
Directorships in other listed entities	Nil
Chairman/Member of other committee in limited companies	Nil
Whether related with Directors/key managerial personnel	He is a brother of Mr. Shripal Sanghvi, CEO
Number of shares held as at 31.03.2023	Nil

Name of the Director	Mr. Jayaraman Madhu suthan
Date of birth	22/06/1987
Date of appointment	03/02/2023
Qualification	Computer Science Graduate
Experience	Business consultancy
Directorships in other listed entities	Nil
Chairman/Member of other committee in limited companies	Nil
Whether related with Directors/key managerial personnel	No
Number of shares held as at 31.3.2023	Nil

Name of the Director	Mr. Sarthak Sanghvi
Date of birth	08/11/2002
Date of appointment	As a Director from the date of ensuing Annual General Meeting.
Qualification	Commerce graduate
Experience	2 years in retail trade.
Directorships in other listed entities	Nil
Chairman/Member of other committee in limited companies	Nil
Whether related with Directors/key managerial personnel	Son of Mr. Shripal Sanghvi CEO, he is also related to Mr. Mahipal Sanghvi Promoters.
Number of shares held as at 31.3.2023	Nil

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

ITEM NO: 3

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, had appointed Mr. Jayaraman Madhusuthan as an Additional Director / Independent Director for a term of five years with effect from 3rd February 2023 subject to consent of the members.

Mr. Jayaraman Madhusuthan is a Science graduate and has Business consultancy experience in the Retail trade business. The Company has received a declaration of Independence from Mr. Jayaraman Madhusuthan. In the opinion of the Board, Mr. Jayaraman Madhusuthan fulfils the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, for appointment as Independent Director of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, he holds office up to the date of the forthcoming Annual General Meeting and is eligible to be continued as an Independent Director for a period of five years.

Except Mr. Jayaraman Madhu Suthan, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item No: 3 for approval of the Members.

ITEM NO: 4

Mr. Sarthak Sanghvi is a commerce graduate and has knowledge and experience in the Retail business. The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, have proposed the appointment of Mr. Sarthak Sanghvi as a Director of the Company liable to retire by rotation from the date of ensuing Annual General Meeting.

Mr. Sarthak Sanghvi has given his consent in Form DIR 2 and declaration that he is not disqualified from being appointed as a Director in Form DIR 8. The Company has received a Notice in writing under Sec. 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director. Accordingly, the resolution is placed before the members for their consent.

Mr. Mahipal Sanghvi, Whole Time Director & CFO, Mr. Shripal Sanghvi, CEO, are considered as interested in the above resolution.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Place: Chennai
Date: 14/08/2023

Sd/-
RATANCHAND LODHA
Chairperson
DIN: 01534269

DIRECTOR'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the Thirteenth Annual Report together with Audited accounts for the year ended 31.03.2023

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2023 and for previous year ended 31.03.2022 are as under:

(In INR Hundreds)		
PARTICULARS	31.03.2023	31.03.2022
Total Revenue	16,305	6,510
Less : Expenditure	22,628	71,671
Profit before exceptional items and tax	(6,323)	(65,161)
Less : Current Tax	-	-
Less: Deferred Tax	59	17
Profit for the period	(6,382)	(65,178)
Other comprehensive income		
Total comprehensive income	(6,382)	(65,178)

The loss for period is Rs. 6.38 lakhs as against the loss of Rs. 65.18 lakhs in the previous year. The company that was reeling under Covid19 epidemic has just got some relief in the current financial year and the Retail trade is expected to grow in the coming years.

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

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

3. DIVIDEND:

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. SHARE CAPITAL:

During the year under review, there were no changes in the Share Capital of the Company. The Authorised share capital of the company is Rs.13.00 Crores and paid up capital is Rs.12.31 Crores

6. DEPOSITS:

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

7. ANNUAL RETURN

The Annual Return for the year ended 31.03.2023 will be made available in the website www.rclretail.in

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company is not having any subsidiary, associate and joint venture company.

9. 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.

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

The Company had not advanced any loan, given guarantees, provided security during the year under review.

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 consists of Three Directors as at 31.03.2023 viz., a) One Executive Director (Promoter) b) One Independent Director and c) One Non-Executive Director.

During the year Mr. Navratan Mal Lunker (Independent Director) resigned from the Board on 3rd February 2023. The Board expresses its gratitude for the contribution made by him during the tenure as a Director of the Company.

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

Mr. Jayaraman Madhusuthan was appointed as an Additional Director / Independent Director w.e.f. 03.02.2023. As an additional director he holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. Your Board recommends his continuation in the best interests of the Company.

Mr. Ratanchand Lodha has been appointed as Compliance officer with effect from 18th April 2023.

B. KEY MANAGERIAL PERSONNEL:

Mr. K.R. Ramakrishnan, Company Secretary and Compliance officer resigned from the Company with effect from 16th March 2023.

C. MEETINGS OF BOARD OF DIRECTORS

During the year the Board of Directors met 7 times on 25.04.2022, 23.06.2022, 01.08.2022, 02.09.2022, 14.11.2022, 03.02.2023 and 13.03.2023. The gap between the two meetings was not more than 120 days. The Directors' who attended these meetings are mentioned below.

S No	Name of the directors	Category	Board meetings in 2022-23 Held/ Attended	Attended 12 th AGM	No of other director- ships in public/ private companies	No of membership / chairmanship in other companies board committees
1	Ratanchand lodha	NED	7/7	Yes	1	0/0
2	Mahipal sanghvi	ED	7/7	Yes	0	0/0
3	Navratan Mal Lunker @	ID	5/5	Yes	Nil	0/0
4	Jayaraman Madhusuthan *	ID	2/2	No	Nil	0/0

- NED Non- Executive Director; Ed Executive Director
- ID independent director

@ Mr. Navratan Mal Lunker has resigned from the Board with effect from 3rd February, 2023

* Mr. Jayaraman Madhusuthan was appointed in the Board with effect from 3rd February, 2023.

D. AUDIT COMMITTEE

The Audit committee company comprises of three members and the committee met 3 times on (i) 23.06.2022 (ii) 01.08.2022 and (iii) 14.11.2022. The composition of the Audit Committee and details of meeting attended are provided hereunder:

Name of the Director	Designation	Category	Number of meetings held/attended
Navratanmal Lunker @	Chairman	Non Executive independent Director	3/3
Ratanchand Lodha	Member	Non Executive Director	3/3
Mahipal Sanghvi	Member	Executive Director & CFO	3/3

Mr. Jayaraman Madhusuthan *	Chairman	Non Executive Independent Director	0/0
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@ Mr. Navaratan Mal Lunker resigned on 3rd February, 2023.

* Mr. Jayaraman Madhusuthan was appointed as Chairman with effect from 3rd February, 2023.

E. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship committee company comprises of three members and the committee met once on 25.04.2022. The composition of the Committee and details of meeting attended are provided hereunder:

Name of the Director	Designation	Category	Number of meetings held/attended
Ratanchand Lodha	Chairman	Non Executive Director	1/1
Navratanmal Lunker @	Member	Non executive independent Director	1/1
Mahipal Sanghvi	Member	Executive Director & CFO	1/1
Mr. Jayaraman Madhusuthan *	Member	Non executive independent Director	0/0

@ Mr. Navaratan Mal Lunker resigned on 3rd February 2023.

* Mr. Jayaraman Madhusuthan was appointed as member with effect from 3rd February 2023.

F. RISK MANAGEMENT COMMITTEE:

The Risk management committee company comprises of three members and the committee met once on 25.04.2022. The composition of the Committee and details of meeting attended are provided hereunder:

Name of the Director	Designation	Category	Number of meetings held / attended
Ratanchand Lodha	Chairman	Non Executive Director	1/1
Navratanmal Lunker @	Member	Non executive independent Director	1/1
Mahipal Sanghvi	Member	Executive Director & CFO	1/1
Mr. Jayaraman Madhusuthan *	Member	Non executive independent Director	0/0

@ Mr. Navaratan Mal Lunker resigned on 3rd February 2023.

Mr. Jayaraman Madhusuthan was appointed as member with effect from 3rd February 2023.

G. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee company comprises of three members and the committee met once on 01.02.2023. The composition of the Committee and details of meeting attended are provided hereunder:

Name of the Director	Designation	Category	Number of meetings held / attended
Ratanchand Lodha	Member	Non Executive Director	1/1
Navratanmal Lunker @	Chairman	Non executive independent Director	1/0
Mahipal Sanghvi	Member	Executive Director & CFO	1/1
Mr. Jayaraman Madhusuthan *	Chairman	Non executive independent Director	0/0

@ Mr. Navaratan Mal Lunker resigned on 3rd February 2023

* Mr. Jayaraman Madhusuthan was appointed as Chairman with effect from 3rd February 2023.

G. BOARD EVALUATION AT INDEPENDENT DIRECTORS MEETING:

The Independent Directors of the Company held a separate meeting on 13.03.2023 without the attendance of non- independent Directors and members of management. At the said meeting, they reviewed the performance of non- independent Directors and the Board as a whole, including the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. Declaration of compliance by the Board members and senior management personnel including Key managerial personnel to the code of conduct is attached as **ANNEXURE 1**.

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

The Independent director has given declaration under Section 149 of the Companies Act, 2013, that they meet the criteria of independence.

I. 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 Loss 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 & AUDIT REPORT:

At the 10th Annual General Meeting of the Company held on March 31, 2021, the shareholders have appointed M/s. VENKAT & RANGAA LLP., Chartered Accountants, as Statutory Auditors of the Company for a term of five years from the conclusion of said Annual General Meeting to carry out the audit for the financial years starting from 2020-21 to 2024-25.

14. SECRETARIAL AUDIT & SECRETARIAL REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. A.K. Jain & Associates, Company Secretaries in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report (in Form MR-3) is attached as **ANNEXURE 2** to this Report.

REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT:

S. No	Observations	Reply
1.	The Company does not have Woman Director as required u/s 149 of the Companies Act, 2013 w.e.f. 13.01.2022	The Company is taking necessary steps to appoint Woman director.
2.	The Company does not have the requisite number of Independent Directors as required u/s 149 of the Companies Act, 2013 w.e.f. 13.01.2022	The Company is taking necessary steps to appoint an Experienced and Qualified person as an Independent director of the Company.
3.	The prior intimation of 5 days for the Board meeting held on 23.06.2022 is not complied as per Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	The Company shall ensure to Comply the Regulation 29 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
4.	The results for the year ended 31.03.2022 were approved beyond the time as prescribed in Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The Company will ensure that the results are considered and approved in compliance with the Regulations in future. The delay was inadvertent and not intentional.
5.	The composition of Audit, Nomination & Remuneration committees are not in compliance with the provisions of the Section 177 and 178 of the Companies Act, 2013 w.e.f. 13.01.2022	The Company is taking necessary steps to appoint an Independent director to comply with the provisions of the Section 177 and 178 of the Companies Act, 2013
6.	The Company does not have a Qualified Company Secretary as the Compliance Officer w.e.f. 17.03.2023	The Company is taking necessary steps to appoint a suitable candidate as the Company Secretary of the Company.

15. INTERNAL AUDIT:

M/s. SSP JAIN and ASSOCIATES LLP have been appointed as Internal Auditors by the Board. Internal Audit reports are forwarded to management, who take appropriate action as soon as possible. The company is maintaining a Structured Digital Data System which is non tamperable and is also subject to Internal audit.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

17. VIGIL MECHANISM:

In accordance with section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy provides a mechanism for all employees to report to the management, grievances about the unethical behaviour or any suspected fraud. The policy is available at the website of the company www.rclretail.in.

18. 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.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

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

None of the employees draw remuneration in excess of the limits prescribed in the relevant regulations. 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 Compliance officer and the same will be furnished without any fee.

21. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL:

The Company has recovered from the Covid 19 impact and would like to focus on “retail sector” which has enormous demand. The Risk management committee is entrusted with the task of managing the challenges ahead. 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. Significant audit observations and follow up actions thereon are reported to the audit committee.

22. 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.

23. LISTING WITH STOCK EXCHANGE

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

24. 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.

25. 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.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: -

Not Applicable

27. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:-

Not Applicable

28. ACKNOWLEDGEMENT

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

**By Order of the Board
For SHANTI GURU INDUSTRIES LIMIED**

**Sd/-
RATANCHAND LODHA
Chairperson
DIN: 01534269**

**Date: 01/08/2023
Place: Chennai**

ANNEXURE 1

Declaration of compliance by the Board Members and Senior Management personnel to the Code of Conduct pursuant to SEBI (LODR) Regulations, 2015

This is to confirm that the company has in respect of the financial year ended March 31, 2023 has received from all the Directors and the Senior Management Personnel of the company, a declaration of compliance with the code of conduct as applicable to them.

The senior management personnel include all the Key Managerial Personnel and Senior Management team one level below the Board as on March 31, 2023.

**By Order of the Board
For SHANTI GURU INDUSTRIES LIMIED**

**Sd/-
RATANCHAND LODHA
Chairperson
DIN: 01534269**

**Date: 01/08/2023
Place: Chennai**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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,
SHANTI GURU INDUSTRIES 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. SHANTI GURU INDUSTRIES LIMITED (Formerly 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 31.03.2023, 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 Company for the financial year ended on 31.03.2023 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, 2015;
- (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.

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

(a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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 laws applicable specifically to the Company;

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.

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 Woman Director as required u/s 149 of the Companies Act, 2013 w.e.f. 13.01.2022

(b) The Company does not have the requisite number of Independent Directors as required u/s 149 of the Companies Act, 2013 w.e.f. 13.01.2022

(c) The prior intimation of 5 days for the Board meeting held on 23.06.2022 is not complied as per Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(d) The results for the year ended 31.03.2022 were approved beyond the time as prescribed in Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
(e) The composition of Audit, Nomination & Remuneration committees are not in compliance with the provisions of the Section 177 and 178 of the Companies Act, 2013 w.e.f. 13.01.2022
(f) The Company does not have a Qualified Company Secretary as the Compliance Officer w.e.f. 17.03.2023

We further report that during the year under review, the name of the Company was changed from RCL RETAIL LIMITED to SHANTI GURU INDUSTRIES LIMITED w.e.f. 19.10.2022.

We further report that

(a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors **except Independent Directors**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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.
- (iv) Merger/ Amalgamation / Reconstruction, etc.

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 01.08.2023

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869E000720649

INDEPENDENT AUDITOR'S REPORT

To the Members of Shanti Guru Industries Limited
(Formerly RCL Retail Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shanti Guru Industries Limited (Formerly RCL Retail Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 wherever applicable.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company do not have any pending litigations to report on its financial position in its financial statements as reported by the management.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration has been complied with.

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

Place: Chennai
Date: 29.05.2023
UDIN: 23230441BGTKXW4543

Sd/-
T. Zameer
Partner
M. No.: 230441

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SHANTI GURU INDUSTRIES LIMITED (Formerly RCL Retail Limited), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

(i)	<p>a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>Yes</p> <p>Yes</p>												
	<p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account</p>	<p>Yes and No discrepancies noticed so far, as informed by the management</p>												
	<p>(c) whether the title deeds of all the immovable properties. (other than the Company is the lessee and the lease agreements are duly executed by the lessee) disclosed in the financial statements are held in the name of the company provide the details thereof in the format below;</p> <table border="1" data-bbox="263 1149 1042 1473"> <thead> <tr> <th data-bbox="263 1149 416 1400">Description of Property</th> <th data-bbox="416 1149 536 1400">Gross Carrying value</th> <th data-bbox="536 1149 643 1400">Held in name of</th> <th data-bbox="643 1149 778 1400">Whether Promoter Director or their relative or employee</th> <th data-bbox="778 1149 914 1400">Period held indicate range where appropriate</th> <th data-bbox="914 1149 1042 1400">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="263 1400 416 1473">NA</td> <td data-bbox="416 1400 536 1473">NA</td> <td data-bbox="536 1400 643 1473">NA</td> <td data-bbox="643 1400 778 1473">NA</td> <td data-bbox="778 1400 914 1473">NA</td> <td data-bbox="914 1400 1042 1473">NA</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	NA	NA	NA	NA	NA	NA	<p>properties where All the immovable Properties disclosed in the financial statements are in the name of the company</p>
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
NA	NA	NA	NA	NA	NA									
	<p>d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	<p>No, the company did not revalue its Property, plant and Equipment during the period under audit</p>												
	<p>(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;</p>	<p>There are no any such proceedings pending against the company as per the information & explanation given by the Management of company.</p>												
(ii)	<p>(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the</p>	<p>There is no Inventory during the year</p>												

	management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	No, the company did not have any working capital limits with any of the banks or financial institutions.
(iii)	<p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p>	The company has made not made any fresh investments during the year other than the amounts mentioned in Note No.6 which was done in the previous financial years. The company had not given any guarantee or advances in the nature of loans whether secured or unsecured to companies, firms, LLPs or any other parties during the year Except for an amount of Rs. 1844.50 lakhs claimed to have been given as Trade Advance to one of the related parties from which interest income is earned. And also the company has many advances' balance outstanding as mentioned in Note No. 7& 12 which was given during the previous years.
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	None of the advances bear any interest income except for an amount of Rs.1844.40 Lakhs which was given as trade advance to one of its related parties and all these advances given were claimed to have given in the regular course of business in the previous years.
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	All amounts are in the nature of advances towards trade and do not have any repayment schedule
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues	Not Applicable

	renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Yes, Refer to Note No.7& 12 of the financial statements. These amounts are in the form of advances towards trade repayable on demand
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has complied with provisions of section 185 & 186 wherever applicable and as when required as informed by the management of the company
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company did not accept any deposits from the public
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained.	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes, but there has been few delays observed in filing the GST & TDS returns. There are no any arrears outstanding as on the last day of the financial year.
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such dues pending
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	There were no such income transactions which are not recorded in the books of accounts
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the	NA

	format below:	
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	NA
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	No term Loans
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	NA
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No, as reported and explained by the management of the company
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company had not raised any money by way of initial public or further public offer during the year.
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	No, the company did not do any preferential allotment or private placement of shares or debentures during the year
(xi)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	No such reports filed in ADT-4 by the auditors during the year.
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No such complaints received during the year
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	Not applicable
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not applicable
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes, all the related party transactions are in the ordinary course of business and at arm's length basis as per the explanation and

		representation given by the management.
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes, the company has an internal audit system commensurating with the size and nature of its business. Yes, the internal audit report was considered.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	Not Applicable
	(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	Not Applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
(xvii)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	The company incurred a cash loss of about Rs.6.06 Lakhs during the year under audit and incurred Rs. 64.48 Lakhs cash loss in the immediately preceding financial year.
(xviii)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	Yes
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO)	Not applicable

reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	
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As per our Report attached
For M/s.Venkat and Rangaa LLP
Chartered Accountants
FRN: 004597S

Place: Chennai
Date: 29.05.2023
UDIN: 23230441BGTKXW4543

Sd/-
T. Zameer
Partner
M. No.: 230441

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHANTI GURU INDUSTRIES LIMITED (Formerly RCL Retail Limited), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2023

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 Shanti Guru Industries Limited (Formerly RCL Retail Limited), Chennai ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on

- i. Existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of the business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedure in relation to safeguarding of Company's fixed assets, Investments, Receivables, loans and advances made and cash and bank balances.

- iv. Existing system to prevent and detect fraud and errors.
- v. Accuracy and completeness of Company's accounting records.
- vi. Existing capacity to prepare timely and reliable financial information.

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

Place: Chennai
Date: 29.05.2023
UDIN: 23230441BGTKXW4543

Sd/-
T. Zameer
Partner
M. No.: 230441

SHANTI GURU INDUSTRIES LIMITED

(Formerly 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 : 2023-24

Balance Sheet as at 31st March, 2023

All amounts are in Indian Rupees in Hundreds

Particulars	Note No	As at 31-03-2023	As at 31-03-2022
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,43,548	1,43,777
(b) Other Intangible assets	5	94	130
(c) Financial Assets			
(i) Investments	6	6,76,854	6,76,265
(ii) Loans	7	1,60,632	1,59,300
(d) Deferred Tax Assets (Net)		200	258
SUB-TOTAL		9,81,328	9,79,730
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	10	-	589
(ii) Trade receivables	10	15,956	21,520
(iii) Cash and Cash Equivalents	11	13,104	2,07,436
(iv) Loans	12	4,42,184	2,72,485
(c) Current Tax Assets (Net)	19	3,006	1,435
(d) Other Current Assets	13	26,450	14,703
SUB-TOTAL		5,00,701	5,18,169
TOTAL ASSETS		14,82,028	14,97,899
EQUITY AND LIABILITIES			
II. EQUITY			
(a) Equity Share capital	14	12,31,000	12,31,000
(b) Other Equity	15	1,63,594	1,69,959
		13,94,594	14,00,959
III. LIABILITIES			
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	36,088	36,214
(iia) Lease Liabilities		-	-
(ii) Trade Payables	17	-	10,552
(b) Provisions		-	-
(c) Other Current Liabilities	18	51,345	50,175
		87,434	96,941
TOTAL EQUITY AND LIABILITIES		14,82,028	14,97,899

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board

For SHANTI GURU INDUSTRIES LIMITED

s/d-
Ratan Chand Lodha
Chairperson
DIN: 01534269

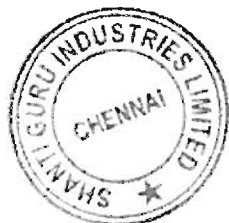
s/d-
Mahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200

s/d-
Shripal Sanghvi
Chief Executive Officer
DIN: 07788214

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

s/d-
T. Zameer
Partner
Membership No. : 230441

Place: Chennai
Date : 29.05.2023



SHANTI GURU INDUSTRIES LIMITED

(Formerly 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 : 2023-24

Profit and Loss statement for the year ended 31st March, 2023

Particulars	Note No	As at 31-03-2023	As at 31-03-2022
I. Revenue from operations		-	-
II. Other Income	20	16,305	6,510
III. Total Revenue	(I + II)	16,305	6,510
IV. EXPENSES			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-trade		-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefit expense	21	7,695	10,800
(e) Financial costs	22	18	224
(f) Depreciation and amortization expense	4 & 5	261	678
(g) Other expenses	23	14,655	59,969
Total Expenses		22,628	71,671
V. Profit before exceptional items and tax	(III - IV)	(6,323)	(65,161)
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax	(V - VI)	(6,323)	(65,161)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		59	17
(3) Previous year Short Provision		-	-
Total Tax Expense		59	17
IX. Profit/(Loss) for the Period	(VII - VIII)	(6,382)	(65,178)
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
XI Total comprehensive income for the period	(XII + XIII)	(6,382)	(65,178)
XII. Earning per equity share (continuing operations)			
(1) Basic		(51.84)	(529.47)
(2) Diluted		(51.84)	(529.47)

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board

For SHANTI GURU INDUSTRIES LIMITED

s/d-
Ratan Chand Lodha
Chairperson
DIN: 01534269

s/d-
Shripal Sanghvi
Chief Executive Officer
DIN: 07788214

s/d-
Mahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200

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

s/d-
T. Zameer
Partner
Membership No. : 230441

Place: Chennai
Date : 29.05.2023



SHANTI GURU INDUSTRIES LIMITED
(Formerly 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 : 2023-24

Cash flow Statement for the year ended March 31, 2023

All amounts are in Indian Rupees in Hundreds

	March 31, 2023	March 31, 2022
Cash Flow From Operating Activities		
Net (Loss) / Profit Before Tax	(6,323)	(65,161)
<i>Adjustments For:</i>		
Depreciation / Amortisation	261	678
Interest Income	(16,305)	(6,503)
Operating Cash Flow Before Working Capital Changes	<u>(22,368)</u>	<u>(70,986)</u>
<i>Adjustments for:</i>		
(Increase)/Decrease In Inventories	-	-
(Increase)/Decrease In Other Current Asset	(11,747)	(11,252)
(Increase)/Decrease In Trade Receivables	5,564	(13)
(Increase)/Decrease In Short Term Loans & Advances	(1,69,699)	5,620
Increase/(Decrease) In Current Borrowings	(126)	-
Increase/(Decrease) In Current Liabilities And Provisions	1,171	(152)
Increase/(Decrease) In Trade Payables	(10,552)	902
Increase/(Decrease) In Provisions	-	(420)
Cash Generated From Operations	<u>(2,07,757)</u>	<u>(76,300)</u>
Income Taxes Paid	1,570	-
Net Cash Provided/(Used) By Operating Activities	<u>A (2,09,327)</u>	<u>(76,300)</u>
Cash Flow From Investing Activities		
(Purchase)/Sale of Tangible Assets	-	(910)
Cash flows from disinvestment in associates	-	7,41,462
Cash payments to acquire equity shares of other entities	-	(6,76,265)
Net Cash (Used)/Provided By Investing Activities	<u>B -</u>	<u>64,288</u>
Cash Flow From Financing Activities		
(Increase)/Decrease In Long Term Loans & Advances	(1,332)	750
Interest Receipt	16,305	6,503
Net Cash (Used)/Provided By Financing Activities	<u>C 14,973</u>	<u>7,253</u>
Net (Decrease)/Increase In Cash And Cash Equivalents	A+B+C (1,94,354)	(4,760)
Cash and cash equivalents at the beginning of the year	2,07,436	2,12,196
Cash and cash equivalents at the end of the year	13,083	2,07,436

The notes referred to above form an integral part of the financial statements
This is the cash flow statement referred to in our report of even date

For and on behalf of the Board
For SHANTI GURU INDUSTRIES LIMITED

s/d-
Ratanchand Lodha
Chairperson
DIN: 01534269

s/d-
Mahipal Sanghvi
Whole-time Director & CFO
DIN: 07788200

s/d-
Shripal Sanghvi
Chief Executive Officer
DIN: 07788214

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

s/d-
T. Zameer
Partner
Membership No. : 230441

Place: chennai
Date: 29.05.2023



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ASSESSMENT YEAR : 2023-24

STATEMENT OF CHANGES IN EQUITY
for the year ended 31.03.2022**A. Equity Share Capital**

All amounts are in Indian Rupees in Hundreds

Particulars	Amount
Balance at 01.04.2021	12,31,000
Changes in equity share capital during the year	
Balance at 31.03.2022	12,31,000
Changes in equity share capital during the year	
Balance at 31.03.2023	12,31,000

B. Other Equity

	Reserves and Surplus					Total
	Statutory Reserve	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 01.04.2021	-	-	-	-	2,35,137	2,35,137
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2021	-	-	-	-	2,35,137	2,35,137
Total Comprehensive Income for the year					(65,178)	(65,178)
Dividends						-
Transfer to retained earnings					(65,178)	(65,178)
Any other change						-
Balance as on 31.03.2022	-	-	-	-	1,69,959	1,69,959
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2022	-	-	-	-	1,69,959	1,69,959
Total Comprehensive Income for the year					(6,382)	(6,382)
Dividends						-
Transfer to retained earnings					(6,382)	(6,382)
Any other change						-
Balance as on 31.03.2023	-	-	-	-	1,63,577	1,63,577



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NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

All amounts are in Indian Rupees in Hundreds

PARTICULARS	Office Equipments	Computer Equipments	Furniture & Fixtures	Land	Total
COST					
As at 01.04.2021	274	3,266	1,441	1,43,109	1,48,089
Additions during the year	-	910	-	-	910
Disposals					-
As at 31.03.2022	274	4,176	1,441	1,43,109	1,48,999
Additions during the year		-			-
Disposals					-
As at 31.03.2023	274	4,176	1,441	1,43,109	1,48,999
DEPRECIATION					
As at 01.04.2022	155	3,103	1,368	-	4,626
Depreciation charge for the year	22	575	-	-	596
Disposals					-
As at 31.03.2023	176	3,677	1,368	-	5,222
Depreciation charge for the year	18	212	-		229
Disposals					-
As at 31.03.2023	194	3,889	1,368	-	5,452
NET BOOK VALUE					
As at 31.03.2022	98	499	72	1,43,109	1,43,777
As at 31.03.2023	80	287	72	1,43,109	1,43,548

NOTE 5 - OTHER INTANGIBLE ASSETS

PARTICULARS	Computer Software	Total
COST		
As at 01.04.2021	1,887	1,887
Additions during the year		-
Disposals		-
As at 31.03.2022	1,887	1,887
Additions during the year		-
Disposals		-
As at 31.03.2023	1,887	1,887
DEPRECIATION		
As at 01.04.2021	1,680	1,680
Depreciation charge for the year	81	81
Disposals		-
As at 31.03.2022	1,762	1,762
Depreciation charge for the year	31	31
Disposals		-
As at 31.03.2023	1,793	1,793
NET BOOK VALUE		
As at 31.03.2022	126	126
As at 31.03.2023	94	94



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ASSESSMENT YEAR : 2023-24

Notes to financial statements for the year ended March 31, 2023

All amounts are in Indian Rupees in Hundreds

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 - SIGNIFICANT ACCOUNTING POLICIES

3.1 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 Written down value method.

(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.

3.2 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.



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3.3 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.

3.4 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.

3.5 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.

3.6 Employee Benefits

The Company does not have any manufacturing activity. There are no permanent workers / employees as at the end of the year. Accordingly there are no liabilities with respect to Bonus, Gratuity, Provident Fund, Employees State Insurance, Leave Encashment and other retirement benefits.

3.7 Provision, Contingent Liability and Contingent Assets

Provision is recognised in respect of present obligation requiring settlement by outflow of resources and of which reliable estimate of the amount of obligation could be made.

Contingent liability is not recognised and is disclosed unless the possibility of outflow of resources embodying economic benefit is remote. Present obligation arising from past events and the existence of which is subject to occurrence or non-occurrence of an in certain future event is disclosed.



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3.8 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.

3.9 Borrowing Cost

Interest and other cost in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

(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.

3.14 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.



3.15 Financial Assets

(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:-

- a. Trade receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind - Amortized Cost
- b. Investment in Equity instruments - FVTOCI

(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.

3.16 Financial Liability

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

(ii) The Financial Liabilities comprising Borrowings, trade payables, interest accrued, Unclaimed/ Disputed dividends, security deposits and other financial liabilities not for trading are measured at Amortized Costs

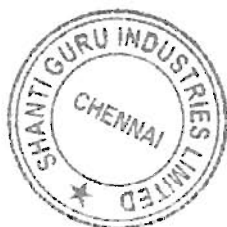
(iii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

(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.

3.17 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.



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(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 generally accepted valuation techniques.

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.

3.18 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.



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(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.

(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 - NON-CURRENT INVESTMENTS

As at 31.03.2023 As at 31.03.2022

In Associates:

Sanghvi Mega Mart - (30%)	-	-
Shanthi Sree Marketing - (30%)	-	-
Jeyyam Global Foods Pvt Ltd	6,76,265	6,76,265
3,000 Equity Shares of Rs.10 Each Fully Paid up in RCL Foods Limited	450	-
2,753 Equity Shares of Rs.10 Each Fully Paid up in Olympic Cards Ltd	139	-
	<u>6,76,854</u>	<u>6,76,265</u>

NOTE 7 - LONG TERM LOANS & ADVANCES

BSE Ltd 1% Deposit Of IPO	5,795	5,795
Fixed Deposit for Sales Tax	250	250
Property Advance	7,712	-
Lease Advance	1,46,875	1,47,625
Telephone Deposit	-	30
Rental Deposits	-	5,600
	<u>1,60,632</u>	<u>1,59,300</u>

NOTE 9 - CURRENT INVESTMENTS

3,000 Equity Shares of Rs.10 Each Fully Paid up in RCL Foods Limited	-	450
2,753 Equity Shares of Rs.10 Each Fully Paid up in Olympic Cards Ltd	-	139



-	<u>589</u>
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NOTE 10 - TRADE RECEIVABLES

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1		420			421
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables - considered good					15,535	15,535
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	1	-	420	-	15,535	15,956

Trade Receivables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good						-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	-					-
(iv) Disputed Trade Receivables - considered good					21520	21,520
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	-	-	-	-	21,520	21,520



SHANTI GURU INDUSTRIES LIMITED

(Formerly 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 : 2023-24

NOTE 11 - CASH AND CASH EQUIVALENTS

(a) Cash in Hand	1,270	1,588
(b) Bank Balance	11,834	16,710
(c) Bank Deposits	-	1,89,139
	13,104	2,07,436

NOTE 12 - SHORT TERM LOANS AND ADVANCES

Property Advance	-	7,712
Trade Advances	2,229	8,744
Other Loans & Advances	4,39,955	2,50,616
VAT Appeal - Refund Receivable	-	5,413
	4,42,184	2,72,485

NOTE 13 - OTHER CURRENT ASSETS

GST Electronic Credit Ledger	15,397	13,147
GST Cash Ledger	11	1
VAT Appeal - Refund Receivable	5,413	-
Telephone Deposit	30	-
Rental Deposits	5,600	-
Interest Receivable BOB From sweep A/c	-	985
Interest Receivable from Samunda Trading Co.	-	570
	26,450	14,703

NOTE 14 - EQUITY SHARE CAPITAL

	As at 31.03.2023	As at 31.03.2022
(a) AUTHORISED CAPITAL		
1,30,00,000 Equity Shares of Rs.10/- each	13,00,000	13,00,000
	-	-
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
1,23,10,000 Equity Shares of Rs.10/- each, Fully paid up	12,31,000	12,31,000

(c) Shares held by Promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% of change during the year
S.SARIKA	10,68,500	8.68%	-
SHRIPAL SANGHVI	13,58,000	11.03%	-
SHRIPAL SANGHVI HUF	5,10,000	4.14%	-
MAHIPAL SANGHVI HUF	5,12,500	4.16%	-
	34,49,000	28.01	

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NOTE 15 - OTHER EQUITY

Reserves & Surplus	1,69,975	2,35,137
Add: Profit / (Loss) For the Year	(6,382)	(65,178)
	<u>1,63,594</u>	<u>1,69,959</u>

NOTE 16 - SHORT TERM BORROWINGS

Unsecured Loans	31,214	36,214
	<u>31,214</u>	<u>36,214</u>

NOTE 17 - TRADE PAYABLES

Trade Payables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						-
(ii) Others			-		-	-
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	-	-	-	-	-	-

Trade Payables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						-
(ii) Others	3,477		1,000		6,075	10,552
(iv) Disputed Dues						-
(iv) Disputed Dues						-
	3,477	-	1,000	-	6,075	10,552

NOTE 18 - OTHER CURRENT LIABILITIES

Advance Against Property	50,000	50,000
TDS Payable	89	175
Other Payables	1,256	-
	<u>51,345</u>	<u>50,175</u>



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NOTE 19 - CURRENT TAX LIABILITIES (NET)

As at 31.03.2023 As at 31.03.2022

Opening Tax	(1,435)	(1,016)
Add: Short Provision	-	-
Add: Current Year Tax	-	-
	(1,435)	(1,016)
Less: Tax Paid	-	-
Less: TDS	1,571	420
	(3,006)	(1,435)

NOTE 20 - DETAIL OF OTHER INCOME

Other Income	-	-
Interest Income	16,305	6,503
Round Off	-	7
	16,305	6,510

NOTE 21 - EMPLOYEE BENEFITS

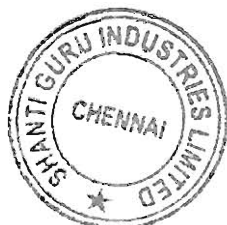
Salary, Bonus & Other Allowances	7,695	10,800
	7,695	10,800

NOTE 22 - FINANCIAL CHARGES

Bank Charges	15	17
Other Interest	3	207
	18	224

NOTE 23 - OTHER EXPENSES

Advertisement	314	231
Audit Remuneration - Statutory Audit	500	500
Audit Remuneration - Internal Audit	500	-
Bad Debts	-	-
Electricity Expenses	71	54
Conveyance Allowance	86	-
Discount	-	-
GST - Late Fee	20	36
GST - Scrutiny fees	858	-
Lease Maintenance Charges	750	750
Listing & Custodial Fees	2,107	2,830
TDS Late Filing Charges	120	30
Late Fees for Form WW	-	-
Postage and Courier Expenses	19	-
Printing & Stationary Expenses Non GST	24	-
Prior Period Items	-	-
Professional and Consultancy Fees	2,150	1,000
ROC Fees	269	436
Rent - Office	4,542	4,312
Round off	8	-
Other offer expenses	175	-
Office Maintainence	284	400
BSE - SOP Expenses	1,800	49,325
Telephone Exp	59	66
	14,655	59,969



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NOTE 24 - CONTINGENT LIABILITIES AND COMMITMENTS

As at 31.03.2023 As at 31.03.2022

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

-
-

NOTE 25 - 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 26 - RELATED PARTY DISCLOSURES

a) Directors

Ratanchand Lodha - Non Executive Director & Chairperson

Mahipal Sanghvi - Whole Time Director & Chief Financial Officer

Jayaraman Madhu Suthan - Independent Director

b) Key Managerial Personnel

Shripal Veeramchand Sanghvi - Chief Executive Officer

c) Disclosure in respect of related party transactions (excluding Reimbursement) during the year and outstanding Particulars Amount (Rs.)

(i) Remuneration Paid

(ii) Repayment of Loan

(iii) Lease Maintenance Charges Paid

Sarika Sanghvi - Promoter/Wife of CEO

750.00

(iv) Outstanding Amounts as at Balance Sheet date

Party Name

Nature of Transaction

Sarika Sanghvi

Lease Advance Paid

1,46,875.00

Shanthi Guru Infra

Advance Recoverable

3,818.78

RCL Enterprises Limited

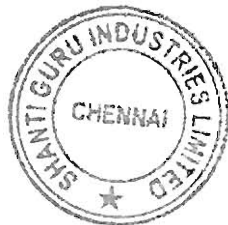
Loan Repayable

2,820.67

RCL Foods Limited

Loan Repayable

2,053.52



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ASSESSMENT YEAR : 2023-24

NOTE 27 - SIGNIFICANT FINANCIAL RATIOS

Ratio	Formula Used	As at 31.03.2023	As at 31.03.2022
(1) Current Ratio	Current Assets/Current Liabilities	5.73	5.35
(2) Debt Equity Ratio	Total Debt/Total Equity	0.06	0.07
(3) Debt Service Coverage Ratio	Net Operating Income/Debt Service	-	-
(4) Return on Equity Ratio	Net Income/Shareholder's Equity	(0.00)	(0.05)
(5) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	-	-
(6) Trade Receivables turnover ratio	Net Credit Sales/Avg Receivables	-	-
(7) Trade Payables turnover ratio	Net Credit Purchases/Avg Payables	-	-
(8) Net Capital Turnover Ratio	Sales/Capital Employed	-	-
(9) Net Profit Ratio	Net Profit/Revenue	(0.39)	(10.01)
(10) Return on Capital Employed	EBIT/Capital Employed	(0.00)	(0.05)
(11) Return on Investment	Net Income/Amount Invested	(0.28)	(0.91)

The improved Net profit Ratio is on account of decrease in Compliance related costs owing to better compliance during the year and increased return on investment.

NOTE 28 - ADDITIONAL DISCLOSURES

1. The company has no immovable properties the title deeds of which are not held in company's name.
2. The company has not revalued its assets during the current financial year.
3. Wilful Defaulter and end use of funds - The company has not borrowed any funds from Banks or financial institutions. Therefore this clause does not apply.
4. Registration of charges or satisfaction with registrar of companies - The company has not registered its charges with Registrar of companies as it has not borrowed funds from any person on the security of its properties.
5. Compliance with number of layers of companies - The company has no subsidiaries or associate companies and The Companies (Restriction on number of layers) Rules 2017 is not applicable.
6. Total Income - The company has no manufacturing units and is in the Retail trade business operating with the Retail outlets in which it had invested. The company is in the process of restructuring its retail trade business.
7. Previous years figures have been regrouped/rearranged wherever necessary.

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For SHANTI GURU INDUSTRIES LIMITED

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

s/d-
Ratanchand Lodha
Chairperson
DIN: 01534269

s/d-
Mahipal Sanghvi
Whole-time Director & CFO
DIN: 07788200

s/d-
T. Zameer
Partner
Membership No. : 230441

s/d-
Shripal Sanghvi
Chief Executive Officer

Place: Chennai
Date : 29.05.2023

