

RCL RETAIL LIMITED

Regd off: SAPNA TRADE CENTRE, 10THFLOOR,
10B/2 NO. 109, P.H ROAD, CHENNAI - 600084
CIN: L52330TN2010PLC077507

E: rcldetail@gmail.com
W: www.rcldetail.in
Telephone No: +91-044-48508024

Date: 20th August, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Scrip Code: 534708
ISIN Code: INE892L01019
BSE COMPANY ID: 10260
BSE SME PLATFORM

Dear Sirs,

ELEVENTH ANNUAL REPORT OF RCL RETAIL LIMITED

We enclose herewith the Eleventh Annual Report of our company RCL RETAIL LIMITED for the financial year ended on 31st March 2021 together with the audited accounts for the financial year ended 31st March, 2021 being dispatched to shareholders today.

This is for your information and record.

Yours faithfully,
For RCL RETAIL LIMITED



K R RAMAKRISHNAN
COMPANY SECRETARY & COMPLIANCE OFFICER



**11th Annual Report & Accounts
For the year ended 31st March 2021**



RCL RETAIL LIMITED

BOARD OF DIRECTORS

Mr. Ratanchand Lodha	Chairperson (Non-Executive Director)
Mr. Mahipal Sanghvi	Whole-time director & Chief Financial Officer (Appointed w.e.f. 18.02.2021)
Ms. Sujathaa Mehta	Independent Director (Appointed w.e.f. 04.03.2021)
Mr. Navratan Mal Lunkar	Independent Director (Appointed w.e.f. 04.03.2021)
Mr. Shripal Veeramchand Sanghvi	Chief Executive Officer (Appointed w.e.f. 04.03.2021)
Mr. K.R.Ramakrishnan	Company Secretary & Compliance Officer (Appointed w.e.f. 05.02.2021)

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, 10THFLOOR,
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

NOTICE

Notice is hereby given that the ELEVENTH (11TH) Annual General Meeting of the members of M/s. RCL RETAIL LIMITED will be held on **Wednesday, 15th September, 2021 at 11.00 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General circular No. 20/2020, 14/2020 and 17/2020 dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 and Circular No.02/2021 dated January 13, 2021 respectively to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2021 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement as at 31st March 2021 and the reports of Directors and Auditors thereon.
2. To appoint a director in the place of Mr. Ratanchand Lodha, who retires by rotation, and being eligible, offers himself for re-appointment.

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

Place: Chennai
Date: 29.07.2021

Sd/-
RATANCHAND LODHA
Chairperson
DIN: 01534269

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated January 13, 2021, read with circulars dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020 permitted the holding of the AGM through Video Conference (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at the common venue.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. 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.

4. 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.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rclretail.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the notice calling the AGM and Annual Report will also be available in the website of the Company www.rclretail.in, website of the Stock Exchange i.e. BSE Limited SME platform at www.bseindia.com.

8. To support the 'green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

9. The Register of members and share Transfer books of the company shall remain closed from **Thursday, 9th September, 2021 to Wednesday, 15th September, 2021 (both days inclusive)**.

10. 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 Saturday, 11th September, 2021 at 10.00 A.M and ends on Tuesday, 14th September, 2021 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, Wednesday 8th September, 2021 (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 abovesaid 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	<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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 e-voting 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	<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.nsdl.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.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 022-23058738 and 22-23058542-43.
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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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)	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. <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) **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; **rclretail@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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

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 hold by them in electronic form and to CAMEO in case the shares are held in physical form.

2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the 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. Members seeking to inspect such documents can send an email to rclretail@gmail.com

3. 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.

4. The Company has appointed Mr. Pankaj Mehta (M.No. A29407, CP. No. 10598), Partner, A. K. Jain & Associates, Company Secretaries in Practice, as Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner

5. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated Scrutinizer report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

6. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 15th September, 2021. The results along with the Scrutinizer Report shall be placed on the website of the Company immediately after the declaration of result by the Chairman of the meeting or any other director authorized by him in writing. The results shall also be communicated to the Stock Exchange viz, BSE Limited, Mumbai.

7. 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. Ratanchand Lodha
Date of birth	24/06/1963
Date of Appointment	21/08/2017
Qualification	Graduate
Experience	35 years in retailing, Consultancy and finance
Directorships in other listed entities	Jetmall Spices and Masala Limited
Chairman/Member in committee of other Limited companies	Jetmall Spices and Masala Limited Chairman and Managing Director
Whether related with other Directors / Key Managerial Personnel	No
Number of shares held as at March 31,2021	1,08,000

DIRECTORS REPORT

Dear Shareholders,

Your Directors are pleased to present the Eleventh Annual Report together with Audited financial statements for the year ended 31.03.2021

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2021 with comparative figures of the previous year 31.03.2020 are as under:

PARTICULARS	(INR)	
	31.03.2021	31.03.2020
Total revenue	55,44,746	214,34,861
Less: Expenditure	30,31,527	149,41,360
Profit before exceptional item & tax	25,13,219	64,93,501
Less: Current tax	1,32,449	8,13,613
Less: Deferred tax	8,873	6,506
Previous year short provision	5,157	-
Profit for the period	23,66,740	56,73,382
Other comprehensive income		
(i) Equity Instruments through Other Comprehensive Income	-	(138)
Total comprehensive income	23,66,740	56,73,244

2. BUSINESS REVIEW FOR FINANCIAL YEAR 2020-21:

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

During the lockdown period of the Covid19 first wave during the financial year 2020-21, the retail stores of the company were closed except selling only essential commodities and grocery items as the business was adversely affected by temporary shutdown of stores and customers preferring to spend only on selective essentials. Therefore, the Gross revenue in the current financial year has come down to Rs. 55.45 lakhs as against the previous year's Gross revenue of Rs. 214.35 lakhs. The profit before tax dropped to Rs.23.67 lakhs in current financial year 2020-21 as against Rs. 56.73 lakhs of the previous year 2019-20. Also, the 2nd Covid19 wave has devastated the Nation with a heavy death toll and economic down turn. The financial results for the next year 2021-22 is also expected to be gloomy even if the 3rd Wave does not occur as predicted.

Yet the company has left no stone unturned in redefining workplace hygiene. The Company has implemented new standards of safe working with guidelines issued by the Government of India for physical distancing. Face masks were mandatory for all employees and customers visiting our premises. We also ensured regular sanitisation of all our premises and with adequate availability of sanitising material.

COVID-19 pandemic and consequent lockdown imposed throughout the country has had a significant adverse impact on the business operations and the financial results of the Company as explained above. The Company has assessed the impact of the lockdown on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results in determination of the recoverability and carrying value of its financial assets and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.

3. DIVIDEND & RESERVES

Considering the uncertainties created by COVID-19 pandemic on the business operations of the Company and in order to plough back the profits, the Board has not recommended any dividend for the financial year ended March 31, 2021. Further no amount is proposed to be transferred to General Reserve.

4. DEPOSITS:

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

5. ANNUAL RETURN

The copy of the Annual Return is available on the website of the Company at www.rclretail.in

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

7. 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.

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

The investments made by the Company are disclosed in the notes forming part of financial statements. The Company has not advanced any loan, given guarantees or provided any security during the year under review. The Company has invested in 1,21,912 Equity shares of Rs. 10/ each of JEYYAM GLOBAL FOODS PRIVATE LIMITED constituting 19.95% for a total consideration of Rs. 6.79 Crores.

9 SHARE CAPITAL:

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

10. 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

11. BOARD OF DIRECTORS AND ITS COMMITTEES:

A. COMPOSITION OF THE BOARD OF DIRECTORS

Your company has re-constituted its Board in accordance with SEBI (LODR) Guidelines, 2015.

- Mr. Mahipal Sanghvi was appointed as Whole Time Director and Chief Financial officer with effect from 18th February 2021.
- Mr. Shripal Sanghvi and Mr. Heemaram Savaji resigned w.e.f 4th March 2021.
- Mr. Shripal Sanghvi has been appointed as the Chief Executive officer of the company with effect from 4th March, 2021.
- Ms. Sujathaa Mehta and Mr. Navratan Mal Lunkar were appointed as Independent Directors for a term of five years with effect from 4th March, 2021
- Mr. Ratanchand Lodha retires by rotation and being eligible offers himself for re-election at the forthcoming Annual General Meeting.

B. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met seven times on (i) 15.04.2020 (ii) 16.07.2020 (iii) 14.10.2020 (iv) 21.12.2020 (v) 05.02.2021 (vi) 18.02.2021 and (vii) 4th March, 2021. The gap between two meetings was not more than 120 days. The particulars of name of the Directors and attendance are mentioned below

S.No	Name of the Directors	Designation & Category	No. of Meetings in the year 2020-21		Attended 10 th AGM	No. of other Directorship in other Public / Private Companies	No. of Membership / Chairmanship in Other Companies Board / Committee
			Eligible to attend	Attended			
1	Mr. Ratanchand Lodha	Non-executive Director	7	7	YES	1/0	0/1
2	Mr. Shripal Sanghvi *	Non-Executive Promoter	7	7	YES	0/1	0/0

		Director					
3	Mr. Mahipal Sanghvi	Promoter Executive Director	7	7	YES	0/0	0/0
4	Mr. Heemaram Savaji *	Non- Executive Promoter Director	7	7	No	0/0	0/0
5.	Ms. Sujatha Mehta **	Independent (Woman) Director	0	0	No	1/3	0/0
6.	Mr. Navratan Mal Lunkar **	Independent Director	0	0	No	1/0	0/0

Note: * Mr. Shripal Sanghvi and Mr. Heemaram Savaji have resigned from the Board with effect from 4th March, 2021.

** Ms. Sujathaa Mehta and Mr. Navratan Mal Lunkar were appointed as Independent Directors for a term of five years with effect from 4th March, 2021

C. AUDIT COMMITTEE

The Audit committee of your company is comprised of three members and the committee met six times on (i) 15.04.2020 (ii) 16.07.2020 (iii) 14.10.2020 (iv) 21.12.2020 (v) 18.02.2021 and (vi). 04.03.2021. The composition of the Audit Committee and details of meeting attended are provided hereunder

Name of the Director	Designation	Category	No. of Meetings	
			Eligible to Attend	Attended
Mr. Ratanchand Lodha #	Chairman	Non-executive Director	6	6
Mr. Shripal Sanghvi *	Member	Non-executive Director	6	6
Mr. Mahipal Sanghvi *	Member	Executive Director	6	6
Mr. Navratan Mal Lunkar **	Chairman	Independent Director	0	0
Ms. Sujathaa Mehta **	Member	Independent Director	0	0

* Member upto 04.03.2021

Chairman upto 04.03.2021. However, continues to be a member of the Committee

** Appointed w.e.f. 04.03.2021

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

D. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee of your company comprises of 3 members and the committee met three times on (1) 05.02.2021, (2) 18.02.2021 and (iii) 04.03.2021. The composition of the committee and the details of meeting attended are provided hereunder:

Name of the Director	Designation	Category	No. of Meetings	
			Eligible to Attend	Attended
Mr. Ratanchand Lodha #	Chairman	Non-executive Director	3	3
Mr. Shripal Sanghvi *	Member	Non-executive Director	3	3
Mr. Mahipal Sanghvi *	Member	Executive Director	3	3
Mr. Navratan Mal Lunkar **	Chairman	Independent Director	0	0
Ms. Sujathaa Mehta **	Member	Independent Director	0	0

* Member upto 04.03.2021

Chairman upto 04.03.2021. However, continues to be a member of the Committee

** Appointed w.e.f. 04.03.2021

The terms of reference of the Nomination and Remuneration committee covers the matter specified under Section 178 of the Companies Act, 2013 and SEBI (LODR Regulations), 2015

E. STAKEHOLDERS RELATIONSHIP COMMITTEE

There have been no stakeholder complaints during the financial year 2020-21. The committee met once on 18th March, 2021. The terms of reference of the Stakeholders Relationship committee covers matters specified under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The composition of the committee and attendance of meeting is provided hereunder :

Name of the Director	Designation	Category	No. of Meetings	
			Eligible to Attend	Attended
Mr. Ratanchand Lodha	Chairman	Non-executive Director	1	1
Mr. Shripal Sanghvi *	Member	Non-executive Director	0	0
Mr. Mahipal Sanghvi *	Member	Executive Director	0	0
Mr. Navratan Mal Lunkar **	Member	Independent Director	1	1
Ms. Sujathaa Mehta **	Member	Independent Director	1	1

* Member upto 04.03.2021

** Appointed w.e.f. 04.03.2021

F. STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2021:

Number of shareholders' complaints unresolved at the beginning of year	- Nil
Number of Shareholders' Complaints received during the financial year	- Nil
Number of Shareholders' Complaints resolved during the financial year	- Nil
Number of Shareholders' Complaints unresolved at the end of the year	- Nil

G. BOARD EVALUATION

The Independent Directors of the Company held a separate meeting on 18.03.2021 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. (Annexure 1).

H. VIGIL MECHANISM / WHISTLE BLOWER

The Company has established a vigil mechanism to provide a framework to promoters responsible and to secure whistle blowing and to provide a channel to the employee(s) and Directors to report to the management concerns about unethical behaviour actual or suspected, fraud or violation of the code of conduct or policies of the Company as adopted / framed from time to time. The mechanism provides for adequate safeguards against victimisation of employee(s) and Directors to avail mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

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

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts ongoing concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. AUDITORS:

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 meeting to carry out the audit for the financial years 2020-21 to 2024-25.

14. SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. A.K. Jain & Associates, Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Secretarial Audit Report (in Form MR-3) is attached as to this Report (Annexure 2).

14A. REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT

The Company on 05.02.2021 had appointed Company Secretary and Compliance Officer as per Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (LODR) Regulations.

On 04.03.2021, the Company had appointed Independent / Woman Director, KMP's in Compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and reconstituted committees thereof.

The Board of Directors will ensure compliance with the applicable SEBI (LODR) Regulations, 2015 and convening of the Annual General Meeting within the stipulated time.

15. 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.

16. RISK MANAGEMENT POLICY:

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust Business Risk Management policy to identify and evaluate business risks and opportunities. This policy seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. At present, the Company has not identified any element of risk which may threaten its

existence. Risk Management committee met on 18th March 2021 to review the business risks associated with the company.

17. 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.

18. CODE OF CONDUCT:

Declarations have been received from Directors and senior management officials affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2020-21

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

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 Company Secretary and the same will be furnished without any fee.

21. INTERNAL FINANCIAL CONTROL:

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In addition to the internal control systems, the board has laid emphasis on adequate internal financial controls to ensure that the financial affairs of the company are carried out with due diligence. These are routinely checked and certified by the internal auditors. Significant audit observations and follow up actions thereon are reported to the audit committee and also deliberated at Board meetings.

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 securities of the Company at present are suspended for trading in the Stock exchange. Necessary steps are being taken for filing of revocation application and commencement of the trading of shares of the Company.

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:

There were no complaints on Sexual Harassment under Sexual Harassment of Women at workplace. (Prevention, Prohibition and redressal) Act, 2013, during the year under review.

26. ACKNOWLEDGEMENT

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

By Order of the Board
For RCL RETAIL LIMIED

s/d-
Ratanchand Lodha
Director
DIN: 01534269

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

Place: Chennai
Date: 29/07/2021

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, 2021 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 includes all the Key Managerial Personnel and Senior Management team one level below the Board as on March 31, 2021.

s/d-
Ratanchand Lodha
Non Executive Director
Chairperson
(DIN; 01534269)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To
The Members,
RCL RETAIL LIMITED
Sapna Trade Centre, 10th Floor,
No.109, P.H Road, Chennai - 600 084

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2021, 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 31.03.2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

We 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 did not have a Company Secretary as required u/s 203 of the Companies Act, 2013, till 04.02.2021*
- (b) *The Company did not have Company Secretary as Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015 till 04.02.2021*
- (c) *The Company did not have CEO and CFO as required u/s 203 of the Companies Act, 2013 till 03.03.2021*

- (d) *The Company did not have Woman Director and Independent Director as required u/s 149 of the Companies Act, 2013 till 03.03.2021*
- (e) *The Company has not adopted the half-yearly and yearly financial statements within the prescribed time, as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
- (f) *The composition of Audit, Nomination & Remuneration committee is not in compliance with the provisions of the Section 177 and 178 of the Companies Act, 2013 till 03.03.2021*
- (g) *The Company has not submitted the following disclosures, reports, compliance within the prescribed time as per SEBI (LODR) Regulations, 2015*
 - i. Certificate under Regulation 7 for the half year ended 30.09.2020*
 - ii. Investor Complaints as per Regulation 13 for the quarter ended 30.06.2020, 30.09.2020 & 31.12.2020*
 - iii. Non-applicability of Corporate Governance Certificate for the quarter ended 30.06.2020, 30.09.2020 & 31.12.2020*
 - iv. Shareholding pattern for the half year ended 30.09.2020*
 - v. Certificate under Regulation 40(9) received from the Practicing Company Secretary for the half year ended 30.09.2020*
 - vi. Reconciliation of Share Capital Audit report for the quarter ended 30.06.2020, 30.09.2020 & 31.12.2020*
- (h) *The Annual General Meeting for the year ended 31.03.2020 is convened beyond the time prescribed under the Companies Act, 2013.*

We further report that in view of the non-compliance the securities of the Company are suspended from trading.

We further report that during the period under review, there is change in Statutory Auditors of the Company.

We further report that

- (a) The Board of Directors of the Company is not duly constituted till 03.03.2021.
- (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: 29.07.2021

BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869C000707845

INDEPENDENT AUDITOR'S REPORT

To the Members of RCL Retail Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of RCL Retail Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

Place: Chennai
Date: 29 July, 2021
UDIN: 21230441AAAAES3310

T. Zameer
Partner
M. No.: 230441

**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF RCL
RETAIL LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2021**

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 2021

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. There were no stock of traded goods anytime during the financial year and hence the requirement for physical verification by the management did not arise during or at the close of the year
3. During the year, the company has not granted any loan to a Company, Firm, Limited Liability Partnerships or other parties covered in the register maintained under the Section 189 of the Companies Act, 2013.
4. During the year, the Company has not granted any loan, furnished any guarantees or provided any security. The Company has not made any investments in Mutual Fund Units during the year. The Company has complied with the provisions of section 185 of the Companies Act, 2013. The provisions of Section 186 are not applicable to the company.
5. The company has not accepted any deposit within the meaning of the sections 73 to 76 of the Companies Act, during the year.

6. According to the information and explanations furnished to us, the requirement for maintenance of the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax and Tax Deducted at Source with the appropriate authorities. However, we have observed delays in remitting sums in respect of Tax deducted at source and Goods and Service Tax.
(b) According to information and explanations given to us, there are no disputed dues that were not deposited with the concerned authorities.
8. The company has not availed any term loans from Bank or financial institutions. Hence the question of reporting on default in repayment thereof does not exist.
9. The company has not raised any money by the way of initial public offer or further public offers including debt instruments or by the way of term loans during the year. Hence reporting on utilization of such money does not arise.
10. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid or provided for during the year.
12. The company is not a Nidhi Company and as such this clause of the Order is not applicable.
13. (a) In our opinion and according to the information and explanations furnished to us, we are not in a position to report whether all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 or not as we are not provided with complete information about the details and transactions of all the related parties.

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

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

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

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

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

Place: Chennai
Date : 29th July, 2021
UDIN: 21230441AAAES3310

T. Zameer
Partner
Membership No. : 230441

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RCL RETAIL LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2021

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

We have audited the internal financial reporting of RCL RETAIL LIMITED, Chennai ("the Company") as of March 31, 2021 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 2021, based on

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

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

Place: Chennai
Date: 29th July, 2021
UDIN: 21230441AAAAES3310

T. Zameer
Partner
Membership No.: 230441

PAN : AAECR 9840 C

D.O.I : 29.09.2010

ASSESSMENT YEAR : 2021-22

Balance Sheet as at 31st March, 2021

Particulars	Note No	As at 31-03-2021	As at 31-03-2020
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	5	1,43,46,334	1,43,51,724
(b) Other Intangible assets	5	20,682	35,953
(c) Financial Assets			
(i) Investments	6	7,41,46,240	7,91,28,491
(ii) Loans	7	1,54,42,000	1,74,82,703
(d) Deferred Tax Assets (Net)	8	27,531	36,404
SUB-TOTAL		10,39,82,787	11,10,35,275
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	9	58,875	58,875
(ii) Trade receivables	10	21,50,716	23,76,425
(iii) Cash and Cash Equivalents	11	2,12,19,588	1,20,31,034
(iv) Loans	12	2,83,74,043	2,81,71,786
(c) Other Current Assets	13	3,45,132	14,78,478
SUB-TOTAL		5,21,48,354	4,41,16,599
TOTAL ASSETS		15,61,31,141	15,51,51,874
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	14	12,31,00,000	12,31,00,000
(b) Other Equity	15	2,35,13,663	2,11,46,923
		14,66,13,663	14,42,46,923
LIABILITIES			
NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	36,21,421	36,21,421
(ii) Trade Payables	18	9,64,983	17,12,225
(b) Provisions	16	-	22,461
(c) Other Current Liabilities	19	50,32,625	50,52,024
(d) Current Tax Liabilities (Net)	20	(1,01,551)	4,96,819
		95,17,478	1,09,04,950
TOTAL EQUITY AND LIABILITIES		15,61,31,141	15,51,51,874

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For RCL RETAIL LIMITED

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

Mahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200

RatanChand Lodha
Director
DIN: 01534269

T. Zameer
Partner
Membership No. : 230441

K R Ramakrishnan
Company Secretary

Place: Chennai
Date : July 29th, 2021

PAN : AAECR 9840 C

D.O.I : 29.09.2010

ASSESSMENT YEAR : 2021-22

Profit and Loss statement for the year ended 31st March, 2021

Particulars	Note No	As at 31-03-2021	As at 31-03-2020
I. Revenue from operations	21	-	1,25,25,270
II. Other Income	22	55,44,746	89,09,591
III. Total Revenue	(I + II)	55,44,746	2,14,34,861
IV. EXPENSES			
(a) Cost of Materials Consumed			
(b) Purchase of Stock-in-trade	23	-	79,82,469
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	24	-	53,38,468
(d) Employee benefit expense	25	1,80,000	93,157
(e) Financial costs	27	1,36,371	3,089
(f) Depreciation and amortization expense	5	20,661	54,353
(g) Other expenses	28	26,94,494	14,69,824
Total Expenses		30,31,527	1,49,41,360
V. Profit before exceptional items and tax	(III - IV)	25,13,219	64,93,501
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax	(V - VI)	25,13,219	64,93,501
VIII. Tax expense:			
(1) Current tax		1,32,449	8,13,613
(2) Deferred tax		8,873	6,506
(3) Previous year Short Provision		5,157	-
Total Tax Expense		1,46,479	8,20,119
IX. Profit/(Loss) for the Period	(VII - VIII)	23,66,740	56,73,382
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		-	(138)
(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)	23,66,740	56,73,244
XII. Earning per equity share (continuing operations)			
(1) Basic		0.19	0.46
(2) Diluted		0.19	0.46

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For RCL RETAIL LIMITED

Mahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200

RatanChand Lodha
Director
DIN: 01534269

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

T. Zameer
Partner
Membership No. : 230441

K R Ramakrishnan
Company Secretary

Place: Chennai
Date : July 29th, 2021

M/S. RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

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

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

PAN : AAECR 9840 C

D.O.I : 29.09.2010

ASSESSMENT YEAR : 2021-2022

Cash flow Statement for the year ended March 31, 2021

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

	March 31, 2021	March 31, 2020
Cash Flow From Operating Activities		
Net (Loss) / Profit Before Tax	25,13,219	64,93,501
<i>Adjustments For:</i>		
Depreciation / Amortisation	20,661	54,353
Interest Income	(31,35,425)	(31,16,339)
Operating Cash Flow Before Working Capital Changes	(6,01,545)	34,31,515
<i>Adjustments for:</i>		
(Increase)/Decrease In Inventories	-	53,38,468
(Increase)/Decrease In Other Current Asset	11,33,345	1,34,165
(Increase)/Decrease In Trade Receivables	2,25,709	60,95,587
(Increase)/Decrease In Short Term Loans & Advances	(2,02,257)	(3,70,912)
Increase/(Decrease) In Current Borrowings	-	-
Increase/(Decrease) In Current Liabilities And Provisions	(41,860)	(9,16,441)
Increase/(Decrease) In Trade Payables	(7,47,242)	30,814
Increase/(Decrease) In Provisions	(2,34,000)	(3,16,794)
Cash Generated From Operations	(4,67,849)	1,34,26,401
Income Taxes Paid	(5,01,976)	(7,63,216)
Net Cash Provided/(Used) By Operating Activities	A (9,69,825)	1,26,63,185
Cash Flow From Investing Activities		
Purchase Of Tangible Assets	-	-
Purchase Of Intangible Assets	-	-
Sale Of Fixed Tangible Assets	-	-
(Purchase)/Sale Of Investment	49,82,250	(61,53,357)
Net Cash (Used)/Provided By Investing Activities	B 49,82,250	(61,53,357)
Cash Flow From Financing Activities		
(Increase)/Decrease In Long Term Loans & Advances	20,40,703	(1,04,705)
Interest Paid	-	-
Interest Receipt	31,35,425	31,16,339
Net Cash (Used)/Provided By Financing Activities	C 51,76,128	30,11,634
Net (Decrease)/Increase In Cash And Cash Equivalents	A+B+C 91,88,553	95,21,462
Cash and cash equivalents at the beginning of the year	1,20,31,035	25,09,573
Cash and cash equivalents at the end of the year	2,12,19,588	1,20,31,035

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

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

For and on behalf of the Board
For RCL RETAIL LIMITEDMahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200RatanChand Lodha
Director
DIN: 01534269As per our Report attached
For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597ST. Zameer
Partner
Membership No. : 230441K R Ramakrishnan
Company Secretary

Place: Chennai

Date : July 29th, 2021

PAN : AAECR 9840 C

D.O.I : 29.09.2010

ASSESSMENT YEAR : 2021-22

Notes to financial statements for the year ended March 31, 2021
(All amounts are in Indian Rupees)

- NOTE : 1** **Background**
RCL Retail Limited was originally incorporated as private limited company on 29.09.2010 in the State of Tamilnadu which was subsequently converted to public company as on 23.03.2011 having its registered office in Chennai. The Company is engaged in the business of trading of food and processed foods.
- NOTE : 2** **Basis of preparation and presentation of financial statements**
i. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
ii. The significant accounting policies used in preparing the financial statements are set out in Note No. 4
- NOTE : 3** **Basis of Measurement**
The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 4.17- Accounting Policy for Financial Instruments) which are measured at fair value.
- NOTE : 4** **Significant Accounting Policies**
4.1 Property, Plant and Equipment (PPE)
(i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
(ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.
(iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
(iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.
(v) Depreciation for plant and machinery has been provided on Straight line method and for all other assets Written down value method has been followed.
(vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

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4.2 Capital Work in progress

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

4.3 Current or Non-Current classification

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

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

4.4 Intangible assets

- i) The cost of computer software that are installed are accounted at cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Internally generated software is not capitalized and the expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
- ii) The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.5 Inventories

- (i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.
- (ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition. For cost calculation of Raw materials as it is not ordinarily inter changeable specific identification method is used. For cost calculation of stores and spares weighted average method is used.
- (iii) For valuation of finished goods / stock-in-process, cost includes material, direct labour, overheads (other than abnormal amount of wasted materials, storage costs, selling and administrative overheads) wherever applicable.

4.6 Revenue Recognition

- (i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- (ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.
- (iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.

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

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

4.7 Employee Benefits

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

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

Leave Encashment:

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

4.8 Provision, Contingent Liability and Contingent Assets

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

4.9 Cash Flow statement

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

4.10 Borrowing Cost

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

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

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4.11 Government Subsidy / Grant

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

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

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

4.12 Foreign Currency Transactions

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

4.13 Earnings Per Share

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

4.14 Income Tax

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

4.15 Segment Reporting

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

4.16 Impairment of Non-financial Assets

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

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

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

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

4.17 Financial Instruments

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

4.18 Financial Asset

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

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

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

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

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

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

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

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4.19 Financial Liability

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

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

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

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

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

4.20 Fair value measurement

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

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

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

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

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

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

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

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

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

Investments in Equity

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

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

4.21 Significant Estimates and Judgements

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

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

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

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date.

Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

(ii) Current Taxes

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

(iii) Contingent Liabilities

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

(iv) Impairment of Trade receivables

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

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

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

(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.

M/S. RCL RETAIL LIMITED

CIN: L52330TN2010PLC077507

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

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

ASSESSMENT YEAR : 2020-2021

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NOTE : 5 SCHEDULE OF FIXED ASSETS AS ON 31.03.2021

S.No.	Particulars	Date of Acquisition	Cost of Asset	Addition/ (Deletion)	Total Cost	Life of Asset	Used Life	Remaining life	Residual Value	Depreciation rate	Accumulated dep as on 31.03.2020	Additions/ (Deletions)	Depreciation for the year	Accumulated dep as on 31.03.2020	NET BLOCK as on 31.03.2021	NET BLOCK as on 31.03.2020
TANGIBLE ASSETS							31-Mar-21									
1	Land	01-01-2014	1,43,10,854.00		1,43,10,854.00	-	-	-	-	0.00%	-		-	-	1,43,10,854.00	1,43,10,854.00
2	Computers Software and Systems	01-11-2017	33,983.16		33,983.16	1,095.00	1,246.00	(151.00)	1,699.16	0.00%	32,284.00		-	32,284.00	1,699.16	1,699.16
3	Computers Software and Systems	03-01-2018	2,70,000.00		2,70,000.00	1,095.00	1,183.00	(88.00)	13,500.00	0.00%	2,56,500.00		-	2,56,500.00	13,500.00	13,500.00
4	Printer-Thermal	03-06-2017	22,600.00		22,600.00	1,095.00	1,397.00	(302.00)	1,130.00	0.00%	21,470.00		-	21,470.00	1,130.00	1,130.00
5	Furniture & Fixtures	31-12-2011	1,44,050.00		1,44,050.00	3,650.00	3,378.00	272.00	7,202.50	34.14%	1,34,217.27		2,630.23	1,36,847.50	7,202.09	9,832.32
6	P&M-Batteries	01-09-2017	18,000.00		18,000.00	5,475.00	1,307.00	4,168.00	900.00	18.76%	8,348.02		1,810.75	10,158.76	7,841.24	9,651.98
7	P&M-UPS	01-09-2017	9,430.00		9,430.00	5,475.00	1,307.00	4,168.00	471.50	18.76%	4,373.43		948.63	5,322.06	4,107.94	5,056.57
			1,48,08,917.16	-	1,48,08,917.16						4,57,192.72		5,389.60	4,62,582.32	1,43,46,334.43	1,43,51,724.04
INTANGIBLE ASSETS																
8	Software-Server	01-09-2017	1,88,713.00		1,88,713.00	2,190.00	1,307.00	883.00	9,435.65	42.48%	1,52,760.00		15,271.46	1,68,031.46	20,681.54	35,953.00
			1,88,713.00	-	1,88,713.00						1,52,760.00		15,271.46	1,68,031.46	20,681.54	35,953.00
TOTAL ASSETS			1,49,97,630.16	-	1,49,97,630.16						6,09,952.72		20,661.06	6,30,613.78	1,43,67,015.98	1,43,87,677.04

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NOTE : 6 INVESTMENTS

AS AT 31.03.2021 AS AT 31.03.2020

In Associates:

Sanghvi Mega Mart - (30%)	1,40,15,700.05	1,36,38,909.74
Shanthi Sree Marketing - (30%)	6,01,30,540.32	6,54,89,581.12
	7,41,46,240.37	7,91,28,490.87

NOTE : 7 LONG TERM LOANS & ADVANCES

BSE Ltd 1% Deposit Of IPO	5,79,500.00	5,79,500.00
Deposit Haldiram Foods International Pvt Ltd	-	7,92,072.00
Fixed Deposit for Sales Tax	25,000.00	25,000.00
FD Vijaya Bank for Aavin Bank Gaurantee	-	10,86,131.00
Lease Advance	1,48,37,500.00	1,50,00,000.00
	1,54,42,000.00	1,74,82,703.00

NOTE : 8 DEFERRED TAX

27,531.00 36,404.00

NOTE : 9 CURRENT INVESTMENTS

3,000 Equity Shares of Rs.10 Each Fully Paid up in RCL Foods Limited	45,000.00	45,000.00
2,753 Equity Shares of Rs.10 Each Fully Paid up in Olympic Cards Ltd	13,875.12	13,875.12
	58,875.12	58,875.12

NOTE : 10 TRADE RECEIVABLES

Sundry Debtors

Due not more than Six months	-	2,718.00
Others	21,50,716.08	23,73,707.47
	21,50,716.08	23,76,425.47

NOTE : 11 CASH AND CASH EQUIVALENTS

(a) Cash in Hand	1,81,784.00	1,86,615.00
(b) Bank Balance		
Bank of Baroda (1040)	66,774.89	950.29
Bank of Baroda (1158)	9,71,028.75	1,18,43,469.09
Bank of Baroda (3209)	2,00,00,000.00	-
	2,12,19,587.64	1,20,31,034.38

NOTE : 12 LOANS AND ADVANCES

Sales Tax Appeal - Refund Receivable	5,41,319.00	11,94,969.00
Other Loans & Advances	2,55,93,060.51	2,56,45,578.51
Shalom Infotech	7,50,000.00	-
KNET Solutions Pvt Ltd - Deposit	3,000.00	-
A.K. Jain and Associates	66,425.00	-

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NOTE : 12 LOANS AND ADVANCES (Continued)

	AS AT 31.03.2021	AS AT 31.03.2020
Gulabchand Accountant	30,000.00	-
BSE Limited	59,000.00	-
Property Advance	7,71,238.50	7,71,238.50
Rental Deposit - Chennai Office	2,80,000.00	2,80,000.00
Rental Advance	2,80,000.00	2,80,000.00
	2,83,74,043.01	2,81,71,786.01

NOTE : 13 OTHER CURRENT ASSETS

GST Electronic Credit Ledger	2,33,822.24	46,987.20
GST Cash Ledger	310.00	50.00
Interest Receivable from Samunda Trading Co.	1,11,000.00	-
Unclaimed ITC	-	29,391.50
Commission Due	-	14,02,048.99
	3,45,132.24	14,78,477.69

NOTE : 14 EQUITY SHARE CAPITAL

Particulars	Par Value	31/03/2021	31/03/2020
(a) AUTHORISED:			
1,30,00,000 Equity Shares of Rs.10/- each	10/-	13,00,00,000.00	13,00,00,000.00
(b) ISSUED, SUBSCRIBED AND PAID UP			
1,23,10,000 Equity Shares of Rs.10/- each, Fully paid up	10/-	12,31,00,000.00	12,31,00,000.00

NOTE : 15 OTHER EQUITY

Reserves & Surplus	2,11,46,923.36	1,55,90,594.16
Less: Short Provision of Income Tax	-	1,16,915.00
Add: Profit / (Loss) For the Year	23,66,740.07	56,73,244.21
	2,35,13,663.44	2,11,46,923.36

NOTE : 16 LONG TERM PROVISIONS

Provision For Gratuity	-	22,461.05
	-	22,461.05

NOTE : 17 SHORT TERM BORROWINGS

Unsecured Loans	36,21,421.00	36,21,421.00
	36,21,421.00	36,21,421.00

NOTE : 18 TRADE PAYABLES

Sundry Creditors - For Trade	-	12,87,337.00
Sundry Creditors - For Expenses	9,64,983.00	4,24,888.16
	9,64,983.00	17,12,225.16

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NOTE : 19 OTHER CURRENT LIABILITIES

	AS AT 31.03.2021	AS AT 31.03.2020
Advance Against Property	50,00,000.00	50,00,000.00
TDS Payable	32,625.00	38,904.00
Satyaraj - GST Late Fees	-	13,120.00
	50,32,625.00	50,52,024.00

NOTE : 20 CURRENT TAX LIABILITIES (NET)

Opening Tax	4,96,819.00	6,46,301.00
Add: Short Provision	5,157.00	
Add: Current Year Tax	1,32,449.00	8,13,613.00
	6,34,425.00	14,59,914.00
Less: Tax Paid	5,01,976.00	6,46,301.00
Less: TDS	2,34,000.00	3,16,794.00
	(1,01,551.00)	4,96,819.00

NOTE : 21 REVENUE FROM OPERATIONS

GST Sales	-	1,25,25,269.63
	-	1,25,25,269.63

NOTE : 22 DETAIL OF OTHER INCOME

Other Income	24,09,320.71	57,93,251.90
Interest Income	31,35,425.00	31,16,339.00
	55,44,745.71	89,09,590.90

NOTE : 23 PURCHASES

GST Purchase	-	79,82,469.29
	-	79,82,469.29

NOTE : 24 CHANGES IN INVENTORIES

Opening Stock	-	53,38,467.68
Less : Closing Stock	-	-
	-	53,38,467.68

NOTE : 25 EMPLOYEE BENEFITS

Salary, Bonus & Other Allowances	1,80,000.00	91,250.00
Staff Welfare	-	1,907.00
	1,80,000.00	93,157.00

NOTE : 26 FINANCIAL CHARGES

Bank Charges	6,365.45	1,002.00
Other Interest	1,30,006.00	2,087.00
	1,36,371.45	3,089.00

NOTE : 27 OTHER EXPENSES

Advertisement	18,225.00	6,000.00
Audit Remuneration - Statutory Audit	75,000.00	75,000.00
Audit Remuneration - Internal Audit	1,00,000.00	-

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<u>NOTE : 27</u> <u>OTHER EXPENSES (Continued)</u>	<u>AS AT 31.03.2021</u>	<u>AS AT 31.03.2020</u>
Bad Debts	14,02,048.99	-
VAT Penalty	-	1,15,760.00
VAT Paid on Assessment	-	44,180.00
Electricity Expenses		2,813.00
Freight Expenses		2,92,929.00
Discount	2,718.00	
General Expenses		36,488.48
GST - Late Fee	2,740.00	33,870.00
Lease Maintenance Charges	75,000.00	87,500.00
Listing & Custodial Fees	1,45,254.00	1,61,444.31
TDS Late filing Charges	72,930.00	
Late Fees for Form WW	10,000.00	
Petrol Expenses		3,340.00
Printing & Stationery	9,506.00	6,700.00
Prior Period Items	60,842.00	
Professional and Consultancy Fees	3,42,000.00	16,600.00
Rent - Godown	-	90,000.00
Rent - Office	3,75,820.00	3,89,040.00
Round Off	13.14	
Shipping & Handling Charges		78,034.00
Telephone Exp	2,397.00	1,210.00
Travelling, Conveyance & Vehicle Maintenance		28,915.00
	<u>26,94,494.13</u>	<u>14,69,823.79</u>

NOTE : 28 Contingent Liabilities And Commitments:

i) Contingent Liabilities

Claims against the company not acknowledged as debts

-

-

ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

-

-

NOTE : 29 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 : 30 Related party transactions

a) Key Managerial Personnel and relatives of Key Managerial Personnel

Name of Key Managerial Personnel	Designation
1 Shripal Veeramchand Sanghvi	Director

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

(i) Outstanding Balances of Related Parties

<u>Particulars</u>	Debit	Credit
Lease Advance paid to Sarika Sanghvi	1,48,37,500.00	
Balance of Shanthi Guru Infra	3,81,878.00	
Balance of RCL Enterprises		2,82,067.00
Balance of RCL Foods		12,05,351.81

NOTE : 31 Value of Imports (On C.I.F Basis) - -

NOTE : 32 Earnings in Foreign Currency : - -

NOTE : 33 Expenditure in Foreign Currency : - -

NOTE : 34 Micro, Small and Medium Enterprises Development Act, 2006

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

NOTE : 35 Retirement benefits
The company do not have any employees as on the balance sheet date and there are no any retirement benefits accruing and payable to employees. Hence the company did not provide for any retirement benefits as required by AS 19

NOTE : 36 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 RCL RETAIL LIMITED

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

Mahipal Sanghvi
Whole-Time Director & CFO
DIN: 07788200

RatanChand Lodha
Director
DIN: 01534269

T. Zameer
Partner
Membership No. : 230441

K R Ramakrishnan
Company Secretary

Place: Chennai
Date : July 29th, 2021