

SHANTI GURU INDUSTRIES LIMITED

(formerly: RCL RETAIL LIMITED)

Registered office: Sapna Trade Centre,
10th Floor, 10B/2, 109, Poonamallee High Road,
Chennai – 600084, Tamilnadu State.

CIN : L52330TN2010PLC077507

Email: rclretail@gmail.com

Website: www.rclretail.in

Telephone No: +91-044-48508024

SCRIP CODE: 534708; BSE COMPANY ID: 10260; ISIN CODE: INE892L01019; BSE SME PLATFORM.

Date: 27th August, 2024

BSE Limited

Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: DISPATCH OF NOTICE TO SHAREHOLDERS FOR 14TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, 20TH SEPTEMBER 2024.

This is to inform you that the notice convening the 14th Annual General Meeting of the company to be held on Friday, 20th September, 2024 at 12 Noon by video conferencing and other Audio Visual Means, together with the Annual report and audited accounts thereon for the financial year ended on 31st March, 2024 are being dispatched to the shareholders today.

The Annual report of the company for the financial year 2023-24 is also enclosed for your information and shall be updated in BSE Listing centre by XBRL too.

The register of members and share transfer books shall remain closed from Saturday, 14th September 2024 to Friday, 20th September 2024 (both days inclusive). E-voting before and during the meeting has been arranged through CDSL e-voting system. The e-voting period begins on Monday, 16th September, 2024 at 10 am and shall remain open till Thursday 19th September, 2024 at 5 p.m.

All the shareholders whose name stand registered on the cut off date 13th September 2024 shall be entitled to cast their votes through the e voting system.

This is for your information and record.

Thanking you.

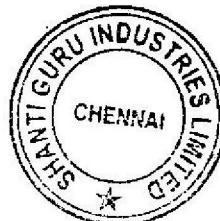
Yours faithfully,

FOR SHANTI GURU INDUSTRIES LIMITED

Madhus
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Digitally signed by Madhusuthan
DN: cn=ShantiGuru, o=ShantiGuru,
pseudoName=C1985403C94A009A42E63E37
6678A,
2.5.4.20=0686c2b657ac44401234ca269f
8e33057640111d550c9e4f4879075,
postalCode=600084, st=Tamil Nadu,
serialNumber=701831, cbe02f995848934e64
3f79e6515e6d442c36f566836e70e6b7,
cn=Madhusuthan
Date: 2024.08.27 12:56:14 +05'30'

JAYARAMAN MADHUSUTHAN
DIRECTOR DIN: 09841051



**14th Annual Report and Accounts
For the year ended 31st March 2024**

SHANTI GURU INDUSTRIES LIMITED

ANNUAL REPORT

2023-24

BOARD OF DIRECTORS

Mr. Ratanchand Lodha, Chairperson
Mr. Mahipal Sanghvi, Whole-time Director (Upto 01.12.2023)
Mr. Jayaraman Madhu Suthan, Independent Director
Mr. Sarthak Sanghvi, Whole-time Director
Mr. Bharat Kumar Dughar, Independent Director (Apt. w.e.f. 05.04.2024)
Mr. Mahipal Sanghvi, Chief Financial Officer
Mr. Manish Agarwal, Company Secretary (Apt. w.e.f. 26.02.2024)
Mr. Shripal Veeramchand Sanghvi, Chief Executive officer (Upto 09.01.2024)

AUDITORS

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

BANKERS:

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

REGISTERED OFFICE

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

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

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

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

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of M/s. SHANTI GURU INDUSTRIES LIMITED will be held on Friday, 20th September, 2024 at 12.00 Noon through Video Conferencing ("VC")/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2024 together with 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.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Bharat Kumar Dughar (DIN: 07996160), who was appointed as an Additional / Independent Director of the Company w.e.f. 05.04.2024 pursuant to Section 149, 152, 161 read with Schedule IV and other relevant provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice proposing his candidature as a Director, be and is hereby appointed as Independent Director of the Company for a term of five years effective from 5th April, 2024 and that he shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient in this regard on behalf of the Company."

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of association of the company, the appointment of Mr. Sarthak Sanghvi (DIN: 10277570) as a Whole Time Director, for a term of three years effective from 02.12.2023 be and is hereby confirmed and approved.

FURTHER RESOLVED THAT the Board of Directors of the Company, including any committee thereof, be and is hereby authorized to alter / vary the terms and conditions of the appointment of Mr. Sarthak Sanghvi, Whole Time Director, including payment of remuneration as per the limits prescribed in the Act.

FURTHER RESOLVED THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed expedient in this regard on behalf of the Company.”

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Sd/-
SARTHAK SANGHVI
Whole-time Director
DIN: 10277570

Place: Chennai
Date: 21/08/2024

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular Nos. 20/2020 dated 05.05.2020, 02/2021 dated 13.01.2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 2/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “the Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Circulars, the AGM of the Company is being held through VC / OAVM.

2. The attendance of the Members attending the AGM through VC / OAVM will be counted for ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.

4. Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.

5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September 2024 to 20th September, 2024 (both days inclusive).

7. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.

8. SEBI vide Circulars dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023, mandated furnishing of PAN, Nomination, Contact details, Bank Account details and Specimen signature of the holders of physical securities for their corresponding folio numbers through respective Forms. In case of Folios wherein any one of the above mentioned documents / details not available on or after 1st October, 2023, the said folios shall be frozen by the RTA. Further, compulsory linking of PAN and Aadhaar by all the holders of physical securities should be completed within the date extended by the Central Board of Direct Taxes (CBDT) [(i.e.) 30th June, 2023]. The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date (i.e.) 30th June, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

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

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

11. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2023-24 are made available on the website of the Company at www.shantiguruindustries.com and also on the website of the Stock Exchange (i.e.) BSE Limited at www.bseindia.com. The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) www.evotingindia.com.

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

All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 20th September, 2024. Members seeking to inspect such documents can send e-mail to rclretail@gmail.com.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING SYSTEM:

(1) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 14th Annual General Meeting.

(2) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

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

(5) The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 13th September 2024 being the “cut-off” date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.

(6) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) 13th September, 2024 only shall be entitled to avail the facility of e-Voting.

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

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

(9) Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 20th September, 2024. Instructions to Members with regard to remote e-voting, attending and e-voting at the AGM of the Company held through Video Conferencing ('VC') other permitted Audit Visual Means ('OAVM') as an e-AGM:

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

(i) The voting period begins on Monday, 16th September, 2024 at 10.00 A.M and ends on Thursday, 19th September, 2024 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 i.e. 13th September, 2024 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 will be uploaded on the website of the Company at www.shantiguruindustries.com. 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) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 16th September, 2024 at 10.00 a.m. and ends on Thursday, 19th September, 2024 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 i.e. 13th September, 2024 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method

<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>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</p>

login through their Depository Participants (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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 SHANTI GURU INDUSTRIES LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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 Scrutinizer and to the Company at the email address viz; (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 at least **10 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (rclretailcs@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 (rclretailcs@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 may 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 Aadhaar Card) by email to **Company / RTA email id.**

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

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

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	Mr. Bharat Kumar Dughar	Mr. Sarthak Sanghvi
Date of Birth	24/06/1963	12/10/1975	08/11/2002
Date of Appointment	21/08/2017	05/04/2024	15/09/2023
Qualification	Graduate	Graduate	Graduate
Experience	38 years in retailing, consultancy and finance	Has experience of more than a decade in the field of finance.	3 years in retail trade.
Directorship in other listed companies	Jetmall Spices & Masala Limited	Aastamangalam Finance Limited	Nil
Chairman / Member of other Committee in limited companies	Jetmall Spices & Masala Limited	Aastamangalam Finance Limited	Nil
Whether related with Directors or KMP	Nil	Nil	Nil
No of shares held as at 31.03.2024	3,000	Nil	

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

ITEM NO.3

As per the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, the Company needs to have minimum of two Independent Directors on its Board. Accordingly, the Board of Directors keeping in view of the knowledge and experience of Mr. Bharat Kumar Dughar appointed him as an Additional Director (Independent) of the Company w.e.f. 05.04.2024. As per Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The Company has received consent from him and declaration that he is not disqualified from continuing as director of the Company.

The Company has also received a declaration of independence from Mr. Bharat Kumar Dughar. In the opinion of the Board, the Independent Director fulfils the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, for appointment as Independent Director of the Company. Hence, the above resolution is placed before the members for their approval.

Except Mr. Bharat Kumar Dughar, none of the other directors and key managerial personnel is interested in the above resolution.

ITEM NO.4

In view of resignation of Mr. Mahipal Sanghvi as a Whole Time Director, the Board of Directors based on the recommendation of Nomination and Remuneration Committee appointed Mr. Sarthak Sanghvi, Director, as a Whole Time Director of the Company for a term of 3 years effective from 02.12.2023. The Company has received consent from Mr. Sarthak Sanghvi to act as Whole Time Director and a declaration that he is not disqualified from being appointed as a Director. As per Section 196(4) of the Companies Act, 2013, the appointment of Whole Time Director shall be subject to approval of the members. Accordingly, the said resolution is placed before the members for their consent.

Except Mr. Sarthak Sanghvi and Mr. Mahipal Sanghvi, none of the other directors and key managerial personnel is interested in the above resolution.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Sd/-
SARTHAK SANGHVI
Whole-time Director
DIN: 10277570

Place: Chennai
Date: 21/08/2024

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

DIRECTOR'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 14th Annual Report together with Audited accounts for the year ended 31.03.2024

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2024 and for previous year ended 31.03.2023 are as under:

(In INR '000)		
PARTICULARS	31.03.2024	31.03.2023
Total Revenue	7256.59	16305.7
Less: Expenditure	17134.14	22620.60
Profit before exceptional items and tax	(9877.55)	(6315.43)
Less: Current Tax	-	-
Excess /short provision for tax for earlier years	21.69	-
Less: Deferred Tax	64.78	58.59
Profit for the period	(9964.02)	(6374.02)
Other comprehensive income	-	-
Total comprehensive income	(9964.02)	(6374.02)

The loss for period is Rs.9.96 lakhs as against the loss of Rs.6.37 lakhs in the previous year. Your Company is confident that the Retail trade will grow in the coming years.

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

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

3. DIVIDEND:

The Board does not recommend any dividend for the year.

4. RESERVES:

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

5. SHARE CAPITAL:

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

6. DEPOSITS:

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

7. ANNUAL RETURN

The Annual Return for the year ended 31.03.2024 will be made available in the website www.shantiguruindustries.com

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

9. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

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

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

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

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

12. BOARD OF DIRECTORS AND ITS COMMITTEES:**A. COMPOSITION OF THE BOARD OF DIRECTORS**

The Board consists of Three Directors as at 31.03.2024 viz., a) One Whole-time Director (Promoter) b) One Independent Director and c) One Non-Executive Director.

Mr. Mahipal Sanghvi resigned as Executive Director w.e.f. 02.12.2023. However, he continues his office as Chief Financial Officer.

Mr. Sarthak Sanghvi was appointed as Whole-time Director of the Company for a period of three years w.e.f. 02.12.2023.

Mr. Bharat Kumar Dughar was appointed as an Additional Director / Independent Director w.e.f. 05.04.2024. As an additional director he holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. Your Board recommends his continuation in the best interests of the Company.

Mr. Ratanchand Lodha retires by rotation and being eligible offers himself for re appointment.

B. KEY MANAGERIAL PERSONNEL:

Mrs. Ritika Agarwal was appointed Company Secretary and Compliance officer w.e.f. 21.12.2023 and resigned w.e.f. 25.02.2024. Mr. Sripal Sanghvi ceased as CEO w.e.f. 10.01.2024

Mr. Manish Agarwal was appointed as Company Secretary and Compliance officer w.e.f. 26.02.2024

C. MEETINGS OF BOARD OF DIRECTORS

During the year the Board of Directors met 9 times on 18.04.2023, 29.05.2023, 01.08.2023, 14.08.2023, 14.11.2023, 02.12.2023, 21.12.2023, 10.01.204 and 26.02.2024. The gap between the two meetings was not more than 120 days. The Directors' who attended these meetings are mentioned below.

Sr no	Name of Director	Category	Board meeting entitled to attend/ attended	Attended 13 th AGM	Directorship In Public / Pvt. companies	Membership Chairmanship In other companies committees
1.	Mr. Mahipal Sanghvi	Promoter – Executive director	9/5	YES	NIL	NIL
2.	Mr. Ratanchand Lodha	NED	9/7	YES	1	NIL
3.	Mr. Jayaraman Madhusuthan	Independent	9/9	YES	NIL	NIL
4.	Mr. Sarthak Sanghvi	Promoter – Whole time director	9/4	YES	NIL	NIL

D. AUDIT COMMITTEE

The Audit committee company comprises of three members and the committee met two times on (i) 29.05.2023 and (ii) 14.11.2023. The Committee and details of meeting attended as at 31.03.2024 are provided hereunder:

Name of Director	Designation	Category	Meetings eligible to attend / attended
Mr. Jayaraman Madhusuthan	Chairman	Independent Director	2/2
Mr. Ratanchand Lodha	Member	Non Executive Director	2/2
Mr. Mahipal Sanghvi *	Member	Executive Director	2/2
Mr. Sarthak Sanghvi **	Member	Executive Director	0/0

* Member upto 01.12.2023

** Member w.e.f. 02.12.2023

E. NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration committee met four times on 14.08.2023, 01.12.2023, 21.12.2023 and 26.02.2024

Name of Director	Designation	Category	Meetings eligible to attend / attended
Mr. Jayaraman Madhusuthan	Chairman	Independent Director	4/4
Mr. Ratanchand Lodha	Member	Non Executive Director	4/3
Mr. Mahipal Sanghvi *	Member	Executive Director	2/2
Mr. Sarthak Sanghvi **	Member	Whole-time Director	2/2

* Member upto 01.12.2023

** Member w.e.f. 02.12.2023

F. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship committee company comprises of three members as at 31.03.2024. The committee met once on 26.02.2024

Name of Director	Designation	Category	Meetings eligible to attend / attended
Mr. Jayaraman Madhusuthan	Member	Independent Director	1/1
Mr. Ratanchand Lodha	Chairman	Non Executive Director	1/0
Mr. Mahipal Sanghvi *	Member	Executive Director	NA
Mr. Sarthak Sanghvi **	Member	Whole-time Director	1/1

* Member upto 01.12.2023

** Member w.e.f. 02.12.2023

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31ST MARCH, 2024:

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. RISK MANAGEMENT COMMITTEE:

The Risk Management committee company comprises of three members as at 31.03.2024. No meeting was held during the year.

Name of Director	Designation	Category	Meetings eligible to attend / attended
Mr. Jayaraman Madhusuthan	Member	Independent Director	Nil
Mr. Ratanchand Lodha	Chairman	Non Executive Director	Nil
Mr. Mahipal Sanghvi *	Member	Executive Director	Nil
Mr. Sarthak Sanghvi **	Member	Whole-time Director	Nil

* Member upto 01.12.2023

** Member w.e.f. 02.12.2023

H. BOARD EVALUATION AT INDEPENDENT DIRECTORS MEETING:

The Independent Directors of the Company Mr. Jayaraman Madhusuthan and Mr. Bharat Kumar Dughar held a separate meeting on 26.04.2024 without the attendance of non- independent Directors and members of management. At the said meeting, they reviewed the performance of non- independent Directors and the Board as a whole, including the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Declaration of compliance by the Board members and senior management personnel including Key managerial personnel to the code of conduct is attached as ANNEXURE 1.

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

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

J. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

13. AUDITORS & AUDIT REPORT:

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

14. SECRETARIAL AUDIT & SECRETARIAL REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. A.K. Jain & Associates, Company Secretaries in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report (in Form MR-3) is attached as ANNEXURE 2 to this Report.

Observations	Reply
(a) The Company does not have Woman Director as required u/s 149 of the Companies Act, 2013.	(a) The Company is taking necessary steps to appoint Woman director.
(b) The Company does not have the requisite number of Independent Directors as required u/s 149 of the Companies Act, 2013.	(b) The Company has appointed Mr. Bharat Kumar Dughar, Independent Director, w.e.f. 05.04.2024.
(c) The composition of Audit, Nomination & Remuneration committees are not in compliance with the provisions of the Section 177 and 178 of the Companies Act, 2013.	
(d) The Company does not have a Company Secretary as required u/s 203 of the Companies Act, 2013, upto 20.12.2023	The Company had appointed Company Secretary u/s 203 of the Companies Act, 2013, and designated as Compliance officer as per Regulation 6 of SEBI (LODR) Regulations, 2015 w.e.f. 21.12.2023. Considering the size of the Company, there was delay in appointing Company Secretary cum Compliance officer
(e) The Company does not have a Qualified Company Secretary as the Compliance Officer as per Regulation 6 of the SEBI (LODR) Regulations, 2015 upto 20.12.2023	

15. INTERNAL AUDIT:

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

16. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

17. VIGIL MECHANISM:

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

18. CORPORATE GOVERNANCE:

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

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The transaction entered with the related parties is in the ordinary course of business and at arm's length and is disclosed in the notes to the financial statements.

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

None of the employees drew remuneration in excess of the limits prescribed in the relevant regulations. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Compliance officer and the same will be furnished without any fee.

21. INTERNAL AUDIT AND 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. Audit observations therein and follow up actions thereon are reported to the audit committee.

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

The product dealt by the Company is material intensive and not power intensive. However, the thrust on energy conservation continues and necessary measures for optimization of energy consumption have been taken. The technology used is indigenous, neither any foreign exchange was earned nor there was any outgo of foreign exchange during the period under report.

23. LISTING WITH STOCK EXCHANGE

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

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

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

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

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

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

Not Applicable

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

Not Applicable

28. ACKNOWLEDGEMENTS

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

By Order of the Board
For SHANTI GURU INDUSTRIES LIMIEDT

Sd/-
SARTHAK SANGHVI
Whole-Time Director
DIN: 10277570

Sd/-
JAYARAMAN MADHUSUTHAN
Director
DIN: 09841051

Date: 21/08/2024
Place: Chennai

ANNEXURE 1

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

This is to confirm that the company has in respect of the financial year ended March 31, 2024 has received from all the Directors and the Senior Management Personnel of the company, a declaration of compliance with the code of conduct as applicable to them. The senior management personnel include all the Key Managerial Personnel and Senior Management team one level below the Board as on March 31, 2024.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMIED

Sd/-
SARTHAK SANGHVI
Whole-Time Director
DIN: 10277570

Sd/-
JAYARAMAN MADHUSUTHAN
Director
DIN: 09841051

Date: 21/08/2024
Place: Chennai

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024, 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 31.03.2024 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- (a) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

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

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We further report that,

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) The Company does not have Woman Director as required u/s 149 of the Companies Act, 2013.*
- (b) The Company does not have the requisite number of Independent Directors as required u/s 149 of the Companies Act, 2013*
- (c) The composition of Audit, Nomination & Remuneration committees are not in compliance with the provisions of the Section 177 and 178 of the Companies Act, 2013.*

(d) The Company does not have a Company Secretary as required u/s 203 of the Companies Act, 2013, upto 20.12.2023

(e) The Company does not have a Qualified Company Secretary as the Compliance Officer as per Regulation 6 of the SEBI (LODR) Regulations, 2015 upto 20.12.2023

We further report that

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

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

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

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

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

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

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 21.08.2024

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869F001015174
PR No.1201/2021

MANAGEMENT ANALYSIS AND REVIEW REPORT:

We herewith submit Management Discussion and Analysis Report on the business of the Company for the year ended 31st March, 2024.

ECONOMY

For the year 2025, the IMF projected India's growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections. Notably, India's GDP expanded at 8.2 percent in 2023-24. That was higher than the 7 per cent in 2022-23, aided by a greater than expected expansion of 7.8 per cent in the fourth quarter, according to the provisional estimates of GDP growth released by the National Statistical Office (NSO).

INDUSTRY

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

OUTLOOK

Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US\$ 615.87 billion. According to NielsenIQ's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy. Indian food processing market size is expected to reach US\$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

OPPORTUNITY

With rising disposable incomes, India's consumer market is set to become the third-largest in the world by 2027. Urbanization is a key driver of consumer spending. As more people move to urban areas, FMCG companies can more easily access consumers and establish physical retail stores, boosting sales and market penetration. The digitalization of the Indian market and the rise of online shopping platforms have created new distribution channels for FMCG companies.

THREATS, RISK & CONCERNS

Despite advancements, India still faces significant distribution challenges, particularly in rural areas. Physical connectivity, digital connectivity, and financial inclusion constraints limit the reach and revenue potential of FMCG companies in these regions. The FMCG sector in India is highly susceptible to seasonal variations and changing consumer preferences. The FMCG market in India is intensely competitive, with numerous domestic and international players

SEGMENT WISE PERFORMANCE:

The Company is primarily engaged in the Trading of all kinds of tradeable and marketable goods - Operating Segment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

KEY FINANCIAL RATIOS:

The financial ratios are disclosed in the notes to the financial statements.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMIED

Sd/-
SARTHAK SANGHVI
Whole-Time Director
DIN: 10277570

Sd/-
JAYARAMAN MADHUSUTHAN
Director
DIN: 09841051

Date: 21/08/2024
Place: Chennai

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shanti Guru Industries Limited (Formerly RCL Retail Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

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

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Place: Chennai
Date: 24.05.2024
UDIN: 24230441BKCKUC8897

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

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF Shanti Guru Industries Limited (Formerly RCL Retail Limited), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

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 2024

(i)	<p>a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>	<p>Yes</p> <p>Yes</p>												
	<p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account</p>	<p>Yes and no discrepancies noticed so far, as informed by the management</p>												
	<p>(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;</p> <table border="1" data-bbox="363 1058 1091 1444"> <thead> <tr> <th data-bbox="363 1058 506 1373">Description of Property</th> <th data-bbox="513 1058 617 1373">Gross Carrying value</th> <th data-bbox="623 1058 714 1373">Held in name of</th> <th data-bbox="721 1058 841 1373">Whether Promoter Director or their relative or employee</th> <th data-bbox="847 1058 967 1373">Period held indicate range where appropriate</th> <th data-bbox="974 1058 1091 1373">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="363 1381 506 1444">NA</td> <td data-bbox="513 1381 617 1444">NA</td> <td data-bbox="623 1381 714 1444">NA</td> <td data-bbox="721 1381 841 1444">NA</td> <td data-bbox="847 1381 967 1444">NA</td> <td data-bbox="974 1381 1091 1444">NA</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	NA	NA	NA	NA	NA	NA	<p>All the Immovable Properties disclosed in the financial statements are in the name of the company</p>
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
NA	NA	NA	NA	NA	NA									
	<p>d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>	<p>No, the company did not revalue its Property, plant and Equipment during the period under audit</p>												
	<p>(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;</p>	<p>There are no any such proceedings pending against the company as per the information & explanation given by the Management of the</p>												

		company.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	There is no Inventory during the year
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	No, the company did not have any working capital limits with any of the banks or financial institutions.
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates. (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	The company has not made any fresh investments during the year other than the amounts mentioned in Note No.6 which was done in the previous financial years. The company had not given any guarantee or advances in the nature of loans whether secured or unsecured to companies, firms, LLPs or any other parties during the year. And also the company has many advances' balance outstanding as mentioned in Note No. 07& 10 which was given during the previous years.
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	None of the advances bear any interest income and all these advances given were claimed to have given in the regular course of business in the previous years.
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	All amounts are in the nature of advances towards trade and do not have any repayment

		schedule
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Yes, Refer to Note No.7& 10 of the financial statements. These amounts are in the form of advances towards trade repayable on demand
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has complied with provisions of section 185 & 186 wherever applicable and as when required as informed by the management of the company
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company did not accept any deposits from the public
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes, but there have been a few delays observed in filing the GST & TDS returns. There are no any arrears outstanding as on the last day of the financial year.

	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such dues pending
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	There were no such income transactions which are not recorded in the books of accounts
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	NA
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	NA
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	No term Loans
	(d) whether funds raised on short term basis have been utilised for long-term purposes? If yes, the nature and amount to be indicated	NA
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No, as reported and explained by the management of the company
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company had not raised any money by way of initial public or further public offer during the year.
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	No, the company did not do any preferential allotment or private placement of shares or debentures during the year
(xi)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No

	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	No such reports filed in ADT-4 by the auditors during the year.
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No such complaints received during the year
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	Not applicable
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not applicable
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes, all the related party transactions are in the ordinary course of business and at arm's length basis as per the explanation and representation given by the management.
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business?	Yes, the company has an internal audit system commensurate with the size and nature of its business.
	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes, the internal audit report was considered.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	Not Applicable
	(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	Not Applicable

	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
(xvii)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	The company incurred a cash loss of about Rs.9.87 Lakhs during the year under audit and incurred Rs. 6.31Lakhs cash loss in the immediately preceding financial year.
(xviii)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	Yes
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	Not applicable

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

Place: Chennai
Date: 24.05.2024
UDIN: 24230441BKCKUC8897

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Shanti Guru Industries Limited (Formerly RCL Retail Limited), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial reporting of Shanti Guru Industries Limited (Formerly RCL Retail Limited), Chennai ("the Company") as of March 31, 2024 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 2024, based on

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

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

Place: Chennai
Date: 24.05.2024
UDIN: 24230441BKCKUC8897

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

Balance Sheet as at 31st March 2024

₹ in hundred

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	12,31,000.00	12,31,000.00
Reserves and surplus	2	1,53,620.46	1,63,584.48
Money received against share warrants			
		13,84,620.46	13,94,584.48
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	30,712.06	36,088.40
Deferred tax liabilities (Net)	4		
Other long term liabilities			
Long-term provisions			
		30,712.06	36,088.40
Current liabilities			
Short-term borrowings	5	52,828.51	51,345.35
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others			
Other current liabilities			
Short-term provisions			
		52,828.51	51,345.35
TOTAL		14,68,161.03	14,82,018.23
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	6		
Property,Plant and Equipment		1,43,455.00	1,43,547.51
Intangible assets		94.36	94.36
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	7	6,76,853.59	6,76,853.59
Deferred tax assets (net)	4	135.06	199.84
Long-term loans and advances	8	3,91,301.39	1,60,632.39
Other non-current assets			
		12,11,839.40	9,81,327.69
Current assets			
Current investments			
Inventories			
Trade receivables	9	15,631.46	15,955.82
Cash and cash equivalents	10	2,08,804.34	13,104.10
Short-term loans and advances	8	5,630.00	4,47,803.98
Other current assets	11	26,255.83	23,826.64
		2,56,321.63	5,00,690.54
TOTAL		14,68,161.03	14,82,018.23

The accompanying notes are an integral part of the financial statements.

As per our report of even date For and on behalf of the Board of Directors
For VENKAT AND RANGAA LLP
Chartered Accountants
(FRN: 004597S)

Manish Agarwal
Company secretary

T. ZAMEER
PARTNER
Membership No.: 230441
Place: CHENNAI
Date: 24/05/2024

JAYARAMAN MADHUSUTHAN
NON-EXECUTIVE
INDEPENDENT DIRECTOR
DIN: 09841051

SARTHAK SANGHVI
WHOLE TIME DIRECTOR
DIN: 10277570

MAHIPAL SANGHVI
CHIEF FINANCE OFFICER

Statement of Profit and loss for the year ended 31st March 2024

₹ in hundred

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations			
Less: Excise duty			
Net Sales			
Other income	12	7,256.59	16,305.17
Total Income		7,256.59	16,305.17
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	13	5,358.20	7,695.19
Finance costs	14	23.57	17.74
Depreciation and amortization expenses	15	92.51	260.63
Other expenses	16	11,659.86	14,647.04
Total expenses		17,134.14	22,620.60
Profit before exceptional, extraordinary and prior period items and tax		(9,877.55)	(6,315.43)
Exceptional items			
Profit before extraordinary and prior period items and tax		(9,877.55)	(6,315.43)
Extraordinary items			
Prior period item			
Profit before tax		(9,877.55)	(6,315.43)
Tax expenses			
Current tax			
Deferred tax	17	64.78	58.59
Excess/short provision relating earlier year tax	18	21.69	
Profit(Loss) for the period		(9,964.02)	(6,374.02)
Earning per share-in ₹			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	21		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For VENKAT AND RANGAA LLP
Chartered Accountants
(FRN: 004597S)

Manish Agarwal
Company secretary

T. ZAMEER
PARTNER
Membership No.: 230441
Place: CHENNAI
Date: 24/05/2024

JAYARAMAN MADHUSUTHAN
NON-EXECUTIVE
INDEPENDENT DIRECTOR
DIN: 09841051

SARTHAK SANGHVI
WHOLE TIME DIRECTOR
DIN: 10277570

MAHIPAL SANGHVI
CHIEF FINANCE OFFICER

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in hundred

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(9,877.55)	(6,315.43)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	92.51	260.63
	Interest received	(7,256.59)	(16,305.17)
	Operating profits before Working Capital Changes	(17,041.63)	(22,359.97)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	424.93	5,564.00
	Increase / (Decrease) in trade payables		(10,551.86)
	Increase / (Decrease) in other current liabilities	(3,887.82)	1,044.84
	(Increase) / Decrease in Short Term Loans & Advances	4,36,538.85	(1,69,683.97)
	(Increase) / Decrease in other current assets	3,078.32	(11,747.07)
	Cash generated from Operations	4,19,112.65	(2,07,734.03)
	Income Tax (Paid) / Refund		(1,571.01)
	Net Cash flow from Operating Activities(A)	4,19,112.65	(2,09,305.04)
B.	Cash Flow From Investing Activities		
	Interest Received	7,256.59	16,305.17
	Net Cash used in Investing Activities(B)	7,256.59	16,305.17
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Long term borrowings	(2,30,669.00)	(1,332.39)
	Net Cash used in Financing Activities(C)	(2,30,669.00)	(1,332.39)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	1,95,700.24	(1,94,332.26)
E.	Cash & Cash Equivalents at Beginning of period	13,104.10	2,07,436.36
F.	Cash & Cash Equivalents at End of period	2,08,804.34	13,104.10
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	1,95,700.24	(1,94,332.26)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For VENKAT AND RANGAA LLP
Chartered Accountants
(FRN: 004597S)

For and on behalf of the Board of Directors

Manish Agarwal
Company secretary

T. ZAMEER
PARTNER
Membership No.: 230441
Place: CHENNAI
Date: 24/05/2024

JAYARAMAN MADHUSUTHAN
NON-EXECUTIVE
INDEPENDENT DIRECTOR
DIN: 09841051

SARTHAK SANGHVI
WHOLE TIME DIRECTOR
DIN: 10277570

MAHIPAL SANGHVI
CHIEF FINANCE OFFICER

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
13000000 (31/03/2023:13000000) Equity shares of Rs. 10.00/- par value	13,00,000.00	13,00,000.00
Issued :		
12310000 (31/03/2023:12310000) Equity shares of Rs. 10.00/- par value	12,31,000.00	12,31,000.00
Subscribed and paid-up :		
12310000 (31/03/2023:12310000) Equity shares of Rs. 10.00/- par value	12,31,000.00	12,31,000.00
Total	12,31,000.00	12,31,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in hundred

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,23,10,000	12,31,000.00	1,23,10,000	12,31,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	1,23,10,000	12,31,000.00	1,23,10,000	12,31,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	S.SARIKA	10,68,500	8.68	10,68,500	8.68
Equity [NV: 10.00]	SHRIPAL SANGHVI	13,58,000	11.03	11,00,000	8.94
	Total :	24,26,500	19.71	21,68,500	17.62

Note No. 2 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	1,63,584.48	1,69,958.50
Add: Addition during the year		
Less: Loss for the year	(9,964.02)	(6,374.02)
Closing Balance	1,53,620.46	1,63,584.48
Balance carried to balance sheet	1,53,620.46	1,63,584.48

Note No. 3 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From Others						
Loans unsecured	30,712.06		30,712.06	36,088.40		36,088.40
	30,712.06		30,712.06	36,088.40		36,088.40

The Above Amount Includes						
Unsecured Borrowings	30,712.06		30,712.06	36,088.40		36,088.40
Net Amount	30,712.06	0	30,712.06	36,088.40	0	36,088.40

Note No. 4 Deferred Tax

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets		
Deferred Tax Asset	135.06	199.84
Gross deferred tax asset	135.06	199.84
Net deferred tax assets	135.06	199.84

Note No. 5 Short-term borrowings

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Other Loans and advances		
Advance received unsecured	50,000.00	50,000.00
Creditors for Expenses unsecured	2,828.51	1,345.35
	52,828.51	51,345.35
Total	52,828.51	51,345.35

Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in hundred

Assets	Useful Life (In Years)	Balance as at 1st April 2023	Gross Block					Accumulated Depreciation/ Amortisation				Net Block		
			Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023	
Tangible assets														
Own Assets														
Computers Software and Systems	3.00	4,175.83					4,175.83	3,889.04	78.00		3,967.04	208.79	286.79	
Land		1,43,108.54					1,43,108.54					1,43,108.54	1,43,108.54	
Furniture & Fixtures	10.00	1,440.50					1,440.50	1,368.48			1,368.48	72.03	72.03	
Plant & Machinery	15.00	274.30					274.30	194.15	14.51		208.65	65.65	80.15	
Total (A)		1,48,999.17					1,48,999.17	5,451.66	92.51		5,544.17	1,43,455.00	1,43,547.51	
P.Y Total		1,48,999.17					1,48,999.17	5,222.21	229.45		5,451.66	1,43,547.51	1,43,776.96	
Intangible assets														
Software Server	6.00	1,887.13					1,887.13	1,792.77			1,792.77	94.36	94.36	
Total (B)		1,887.13					1,887.13	1,792.77			1,792.77	94.36	94.36	
P.Y Total		1,887.13					1,887.13	1,761.59	31.18		1,792.77	94.36	125.54	
Current Year Total (A + B)		1,50,886.30					1,50,886.30	7,244.43	92.51		7,336.94	1,43,549.36	1,43,641.87	
Previous Year Total		1,50,886.30					1,50,886.30	6,983.80	260.63		7,244.43	1,43,641.87	1,43,902.50	

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 7 Non-current investments

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted non trade (Lower of cost and Market value)	6,76,853.59	6,76,853.59
Gross Investment	6,76,853.59	6,76,853.59
Net Investment	6,76,853.59	6,76,853.59
Aggregate amount of unquoted investments	6,76,853.59	6,76,853.59

Note No. 8 Loans and advances

₹ in hundred

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good		5,630.00		5,630.00
		5,630.00		5,630.00
Other loans and advances				
Loans and Advances	3,91,301.39		1,60,632.39	4,42,173.98
	3,91,301.39		1,60,632.39	4,42,173.98
Total	3,91,301.39	5,630.00	1,60,632.39	4,47,803.98

Note No. 9 Trade receivables

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good		
Unsecured, Considered Good	15,631.46	15,955.82
Doubtful		
Allowance for doubtful receivables		
Total	15,631.46	15,955.82

(Current Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	96.39					96.39
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good					15,535.07	15,535.07
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	0.57		420.18			420.75
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good					15,535.07	15,535.07
(iv) Disputed Trade Receivables considered doubtful						

(v) Provision for doubtful receivables						
--	--	--	--	--	--	--

Note No. 10 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Bank	2,07,557.63	11,834.25
Total	2,07,557.63	11,834.25
Cash in hand		
Cash in hand	1,246.71	1,269.85
Total	1,246.71	1,269.85
Total	2,08,804.34	13,104.10

Note No. 11 Other current assets

₹ in hundred

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
GST Credit Ledger	17,223.33	15,396.55
TDS	3,608.81	3,006.40
VAT Refund Receivable	5,413.19	5,413.19
GST Cash Ledger	10.50	10.50
Total	26,255.83	23,826.64

Note No. 12 Other income

₹ in hundred

Particulars	31st March 2024	31st March 2023
Interest Income		
Interest Income	7,256.59	16,305.17
Total	7,256.59	16,305.17

Note No. 13 Employee benefit expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salaries and Wages	5,300.00	7,695.19
Staff welfare Expenses		
Staff welfare Expenses	58.20	
Total	5,358.20	7,695.19

Note No. 14 Finance costs

₹ in hundred

Particulars	31st March 2024	31st March 2023
Interest		
Other interest charges	23.57	17.74
	23.57	17.74
Total	23.57	17.74

Note No. 15 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets		
Depreciation on tangible assets	92.51	229.45
Amortisation on intangible assets		
Amortisation on intangible assets		31.18
Total	92.51	260.63

Note No. 16 Other expenses

₹ in hundred

Particulars	31st March 2024	31st March 2023
Listing, Custodial and Stock Exchange Fees		
Listing, Custodial and Stock Exchange Fees	2,696.25	4,082.48
Advertising expenses		
Advertising expenses	340.50	313.50
Electricity expenses		
Electricity expenses	102.00	70.50
Conveyance expenses		
Conveyance expenses	49.13	86.18
Promotional expenses		
Promotional expenses	300.00	
Lease Rent		
Lease Rent	750.00	750.00
Telephone expenses		
Telephone expenses	54.73	58.88

Miscellaneous expenditure	431.74	1,593.71
Audit Fees	2,150.00	3,150.00
Rent	4,785.51	4,541.79
Total	11,659.86	14,647.04

Note No. 16(a) Other expenses:Advertising expenses ₹ in hundred

Particulars	31st March 2024	31st March 2023
Advertisement	340.50	313.50
Total	340.50	313.50

Note No. 16(b) Other expenses:Miscellaneous expenditure ₹ in hundred

Particulars	31st March 2024	31st March 2023
Other expenditure	431.74	1,593.71
Total	431.74	1,593.71

Note No. 16(c) Other expenses:Audit Fees ₹ in hundred

Particulars	31st March 2024	31st March 2023
Statutory Audit Fees	500.00	500.00
Internal Audit Fees	150.00	500.00
Secretarial Audit Fees	1,500.00	2,150.00
Total	2,150.00	3,150.00

Note No. 17 Deferred tax ₹ in hundred

Particulars	31st March 2024	31st March 2023
Deferred Tax	64.78	58.59
Total	64.78	58.59

Note No. 18 Excess/short provision relating earlier year tax ₹ in hundred

Particulars	31st March 2024	31st March 2023
Short Provision for earlier year	21.69	
Total	21.69	

SHANTI GURU INDUSTRIES LIMITED
 10B/2, NO.109, SAPNA TRADE CENTRE, 10TH FLOOR, P H ROAD,
 CHENNAI-600084
 CIN : L52330TN2010PLC077507

(F.Y. 2023-2024)

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset Group of asset		Computers Software and Systems Computers and data processing units		Useful Life (In Years) Shift Type		3.00 Single						
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2023)	Remaining useful life as on 31.3.2023 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)	
1	2	3	4	5	6	7	8	9	10	11	12	
Computers Software and Systems	01/11/2017	339.83	16.99	16.99		1095.00	1977.00	-882.00	0.00	0.00		
Computers Software and Systems 2	03/01/2018	2,700.00	135.00	135.00		1095.00	1914.00	-819.00	0.00	0.00		
Computers Software and Systems 3	01/04/2021	910.00	45.50	123.50		1095.00	730.00	365.00	365.00	63.16	78.00	
Printer - Thermal	03/06/2017	226.00	11.30	11.30		1095.00	2128.00	-1033.00	0.00	0.00		
Total		4,175.83	208.79	286.79							78.00	

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset Group of asset		Furniture & Fixtures Furniture and fittings		Useful Life (In Years) Shift Type		10.00 Single						
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2023)	Remaining useful life as on 31.3.2023 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)	
1	2	3	4	5	6	7	8	9	10	11	12	
Furniture & Fixtures	31/12/2011	1,440.50	72.03	72.03		3650.00	4109.00	-459.00	0.00	0.00		
Total		1,440.50	72.03	72.03								

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset Group of asset		Plant & Machinery Electrical Installations and Equipment		Useful Life (In Years) Shift Type		15.00 Single						
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SHANTI GURU INDUSTRIES LIMITED
 10B/2,NO.109, SAPNA TRADE CENTRE, 10TH FLOOR, P H ROAD,
 CHENNAI-600084
 CIN : L52330TN2010PLC077507

(F.Y. 2023-2024)

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2023)	Remaining useful life as on 31.3.2023 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Batteries	01/09/2017	180.00	9.00	52.12		5475.00	2038.00	3437.00	366.00	18.84	9.82
UPS	01/09/2017	94.30	4.72	27.31		5475.00	2038.00	3437.00	366.00	18.84	5.14
Total		274.30	13.72	79.43							14.96

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (W.D.V. Method)

Name of Asset	Software Server	Useful Life (In Years)	6.00								
Group of asset	Computer software	Shift Type	Single								
Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2023)	Remaining useful life as on 31.3.2023 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (col5 * col11 * col10 / 365)
1	2	3	4	5	6	7	8	9	10	11	12
Software Server	01/09/2017	1,887.13	94.36	102.61		2190.00	2038.00	152.00	152.00	18.26	8.26
Total		1,887.13	94.36	102.61							8.26

* Depreciation rate = $(1 - ((\text{residual value/wdv as on 31.3.2023})^{\text{raise to power 1/remaining useful life in years}})) * 100$

Note number: 19 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	4.85	5.73	15.31	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.06	0.06	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-0.01	-0.01	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	-0.39	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	-0.01	-0.01	0.00	
(k) Return on investment	Net Income	Amount Invested		0.28	0.00	

Note 20 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Non-Executive Director	RATANCHAND LODHA
Key Management Personnel (KMP)	Independent Director (Non-Executive)	JAYARAMAN MADHU SUTHAN
Key Management Personnel (KMP)	Whole Time Director	SARTHAK SANGHVI
Relatives of Director	Relative of Director & Promoter	SARIKA SANGHVI
Key Management Personnel (KMP)	Promoter	SHRIPAL SANGHVI
Key Management Personnel (KMP)	Company Secretary	MANISH AGARWAL
Key Management Personnel (KMP)	Independent Director (Non-Executive)	BHARAT KUMAR DUGHAR
Key Management Personnel (KMP)	Chief Finance Officer & Promoter	MAHIPAL SANGHVI

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Lease Maintenance Charges			
SARIKA SANGHVI	Relative of Director	750.00	750.00
Balances outstanding at the end of the year			
LEASE ADVANCE PAID			
SARIKA SANGHVI	Relative of Director	146125.00	146875.00

NOTE 21 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

1. Property, Plant and Equipment (PPE)

- (i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- (ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de-recognized.
- (iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- (iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.
- (v) Depreciation for plant and machinery has been provided on Written down value method.
- (vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

2. Current or Non-Current classification

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

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

3. Intangible assets

- i) The cost of computer software that is 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. 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 interchangeable 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.

5. Revenue Recognition

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

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

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

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

(v) Scrap sales are 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.

6. Employee Benefits

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

7. Provision, Contingent Liability and Contingent Assets

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

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

8. Cash Flow statement

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

9. Borrowing Cost

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

10. Earnings Per Share

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

11. Income Tax

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

12. Segment Reporting

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

13. Impairment of Non-financial Assets

- (i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- (ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation / amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- (iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- (iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

14. Financial Instruments

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

15. Financial Assets

- (i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.
- (ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:"

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

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

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

(iv) The company derecognizes a financial asset when the contractual rights to the cash flow 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.

16. Financial Liability

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

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

(iii) Financial liabilities are derecognized 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.

17. Fair Value Measurement

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

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

(iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements and are categorized within fair value hierarchy based on the lowest level input that is significant to the fair value measurement. 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 is directly or indirectly observable.

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

(iv) For assets and liabilities that are recognized in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization 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."

18. Significant Estimates and Judgements

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

Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized 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/amortization. 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 is 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.

NOTES TO ACCOUNTS

1. BACKGROUND

Shanti Guru Industries Limited (Formerly known as RCL Retail Limited) was originally incorporated as a private limited company on 29.09.2010 in the State of Tamil Nadu which was subsequently converted to public company on 23.03.2011 having its registered office in Chennai. The Company is engaged in the business of trading processed foods.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

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.

3. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Current Year	Previous Year
Contingent Liabilities - Claims against the company not acknowledged as debts	Nil	Nil
Commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

4. 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.

5. ADDITIONAL DISCLOSURES

- a. The company has no immovable properties the title deeds of which are not held in the company's name.
- b. The company has not revalued its assets during the current financial year.
- c. Willful Defaulter and End Use of Funds - The company has not borrowed any funds from Banks or financial institutions. Therefore, this clause does not apply.
- d. Registration of charges or satisfaction with registrar of companies - The company has not registered its charges with the Registrar of companies as it has not borrowed funds from any person on the security of its properties.
- e. Compliance with number of layers of companies - The company has no subsidiaries or associate companies, and The Companies (Restriction on number of layers) Rules 2017 is not applicable.
- f. Total Income - The company has no manufacturing units and is in the Retail trade business operating with the Retail outlets in which it had invested. The company is in the process of restructuring its retail trade business.
- g. Foreign Currency Transactions are Nil.
- h. Previous year's figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 21

In terms of Our Separate Audit Report of Even Date Attached.

For VENKAT AND RANGAA LLP
Chartered Accountants

For M/S SHANTI GURU INDUSTRIES LIMITED

Mahipal Sanghvi **Manish Agarwal**
Chief financial officer **Company secretary**

T. ZAMEER
PARTNER
Membership No. 230441
Registration No. 004597S
Place:- Chennai
Date: - 24/05/2024

SARTHAK **JAYARAMAN**
SANGHVI **MADHUSUTHAN**
Whole-time Director **Director**
DIN : 10277570 **DIN : 09841051**