

RCL RETAIL LIMITED

Regd off: Old Door No.186/52, New Door No.232/53
Pursaiwakkam High Road, Kilpauk Chennai 600084

CIN: L52330TN2010PLC077507

Email: rclretail@gmail.com

Scrip Code: 534708, ISIN: INE892L01019

05.01.2019

To
DCS – CRD
The Stock Exchange, Mumbai
PJB Towers, Dalal Street
Mumbai – 1

Sir,

Sub: Results for year ended 31.03.2018
Ref: Board Meeting held on 05.07.2018

We wish to inform that the Board of Directors of the Company at their meeting held on 05.07.2018 at the Registered office of the Company had approved the audited financial results of the Company for the period 31.03.2018

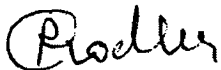
In terms of SEBI (LODR) Regulations, 2015, we enclosed the audited financial statements and audit report.

The meeting commenced at 16.00 HRS and concluded at 17.15 HRS

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully

For RCL RETAIL LIMITED



RATANCHAND LODHA
Director
DIN: 01534269

KALYANASUNDARAM & Co.,
Chartered Accountants

#28C, Ashok Flats,
10th Avenue, Ashok Nagar,
Chennai - 600 083.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF M/s. RCL RETAIL LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/S. RCL RETAIL LIMITED, ("the Company"), which comprises of the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year then ended, and a summary of Significant accounting policies and other Explanatory Information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

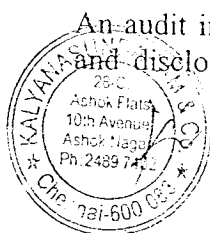
This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies;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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

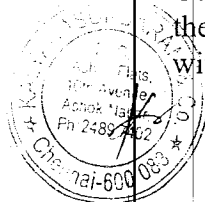
OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2018;
- b) In the case of the Statement of Profit and Loss and Other Comprehensive Income, of the profit of the Company for the year ended on that date; and
- c) In the case of the Statement of Cash Flow, of the cash flows of the company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), as amended, issued by Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by the Section 143(3) of the Act, we report that:
 - (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (2) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (3) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;



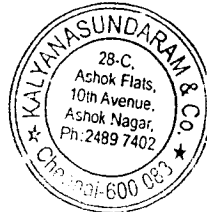
- (4) In our opinion, aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (5) On the basis of written representation received from the directors, as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- (6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the Annexure B.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which will have any impact on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no requirement for transferring funds to the Investor Education and Protection Fund by the Company.

Date: 05.07.2018
Place : Chennai

For Kalyanasundaram & Co .,
Chartered Accountants

K. S. Ragunathan

(K S RAGUNATHAN)
Designated Partner
Member ship No.013827
Firm Reg. No. 001676S



ANNEXURE A TO THE INDEPENDENT AUDITORS REPORT

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and as specified, we report below a statement on the matters specified in paragraphs 3 and 4 of the Order and as applicable for the Company for the year ended 31st March 2018:

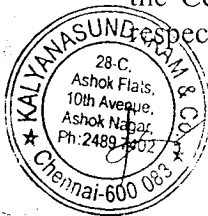
1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

In our opinion and according to the information and explanations given to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.

3. According to the information and explanations given to us, during the current year, the Company did not grant any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. With reference to other loans and advances granted in the normal course of business, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

According to the information and explanation given to us, there are dues amounting to Rs. 187,002/- towards Income Tax.

8. Based on the general examination of the Balance Sheet, the Company has not borrowed any loans or effected any borrowings from any Non-Banking Financial Institution, Bank, and Government or through Debentures. Hence no report is made on the default (if any) on the repayment of such dues.

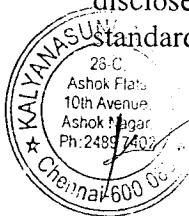
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or through Term Loans.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

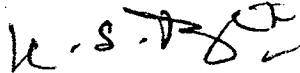
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

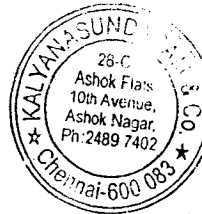


14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date: 05.07.2018
Place : Chennai

**For Kalyanasundaram & Co.,
Chartered Accountants**


**(K S RAGUNATHAN)
Designated Partner
Member ship No.013827
Firm Reg. No. 001676S**



ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT

We have audited the internal financial controls over financial reporting of M/S. RCL RETAIL PVT LTD, ("the company") as of March 31, 2018 in conjunction with our audit of financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

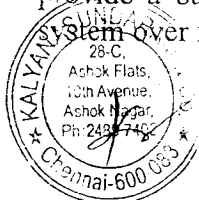
The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial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

AUDITORS' RESPONSIBILITY

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

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

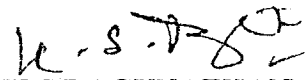
Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial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

OPINION

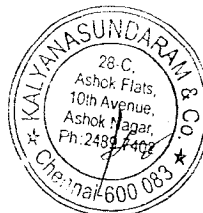
In our Opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 05.07.2018
Place : Chennai

For Kalyanasundaram & Co.,
Chartered Accountants


(K S RAGUNATHAN)
Designated Partner
Member ship No.013827

Firm Reg. No. 001676S.



M/S. RCL RETAIL LIMITED

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

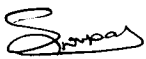
ASSESSMENT YEAR : 2018-2019

Balance Sheet as at 31st March, 2018

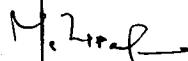
Particulars	Note No	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	6	14,463,435	15,427,505	15,884,061
(b) Investment Property				
(c) Other Intangible assets	6	108,604	23,907	20,473
(d) Financial Assets				
(i) Investments	7	57,129,149	-	-
(ii) Loans & Advances	8	9,091,760	9,091,760	9,091,760
(e) Deferred tax assets (net)	9	40,847	601,293	562,780
(2) Current assets				
(a) Inventories	10	3,176,690	2,544,411	5,307,700
(b) Financial Assets				
(i) Investments	11	66,198	80,974,954	87,080,087
(ii) Trade receivables	12	6,788,285	40,288,413	12,474,900
(iii) Cash and cash equivalents	13	2,488,649	3,485,471	1,422,520
(iv) Loans & Advances	14	50,877,152	86,497,964	94,386,396
(c) Current Tax Assets (Net)				
(d) Other current assets	15	1,197,994	1,082,070	7,407
Total		145,428,761	240,017,747	226,238,083
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	16	123,100,000	123,100,000	123,100,000
(b) Other Equity	17	7,937,339	68,926,087	62,024,773
LIABILITIES				
(1) Non-current liabilities				
(a) Provisions	18	20,894	19,436	46,537
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	3,621,421	24,832,057	24,390,524
(ii) Trade payables	20	3,596,561	13,492,068	8,604,893
(b) Other current liabilities	21	6,916,326	6,814,773	7,232,356
(c) Current tax liabilities (Net)	22	236,221	2,833,325	839,000
Total		145,428,761	240,017,747	226,238,083

The accompanying notes 1 to 34 are an integral part of the Financial Statements

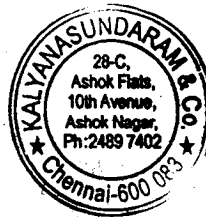
For and on behalf of the Board
For RCL RETAIL LIMITED



Shripal Sanghvi
Director

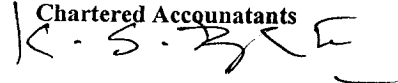


Mahipal Sanghvi
Director



As per our Report attached

For Kalyanasundaram & Co
Chartered Accountants



(K S Raghunathan)
Partner

Chief Financial Officer

Company Secretary

Place: Chennai.
Date : 05.07.2018

M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C

ASSESSMENT YEAR : 2018-2019

D.O.I : 29.09.2010

Profit and Loss statement for the year ended 31st March, 2018

Particulars	Note No	As at 31-03-2018	As at 31-03-2017
I. Revenue from operations	23	92,141,942.87	142,618,531.99
II. Other Income	24	7,614,178.69	7,497,240.68
III. Total Income (I +II)		99,756,121.56	150,115,772.67
<u>IV. Expenses:</u>			
Purchase of Stock-in-Trade	25	87,987,210.79	131,729,323.05
Changes in inventories of Stock-in-Trade	26	(632,278.76)	2,763,289.12
Employee benefit expense	27	723,220.70	634,053.50
Financial costs	28	2,197,389.03	3,348,772.70
Depreciation and amortization expense	6	315,917.88	471,119.41
Other expenses	29	3,205,149.51	3,476,674.07
Total Expenses		93,796,609.15	142,423,231.85
V. Profit before exceptional and tax	(III - IV)	5,959,512.41	7,692,540.82
VI. Exceptional Items		-	-
VII. Profit before tax	(V - VI)	5,959,512.41	7,692,540.82
VIII. Tax expense:			
(1) Current tax		129,060.01	2,574,605.99
(3) Deferred tax		560,446.00	(38,513.00)
IX. Profit(Loss) from the period from continuing operations	(VII - VIII)	5,270,006.40	5,156,447.83



M/S. RCL RETAIL LIMITED

PAN : AAECR 9840 C
D.O.I : 29:09.2010

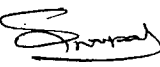
ASSESSMENT YEAR : 2018-2019

Profit and Loss statement for the year ended 31st March, 2018

Particulars	Note No	As at 31-03-2018	As at 31-03-2017
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(Loss) from Discontinued operations (after Tax)	(X - XI)	-	-
XIII. Profit/(Loss) for the period	(IX + XII)	5,270,006.40	5,156,447.83
XIV. Other Comprehensive Income			
(i) Equity Instruments through Other Comprehensive Income		(66,258,755.44)	1,749,066.80
(ii) Income Tax (expenses)/savings		-	-
XV. Total Comprehensive Income for the period	(XIII + XIV)	(60,988,749.04)	6,905,514.63
XVI. Earning per equity share (continuing operations)			
(1) Basic		0.43	0.42
(2) Diluted		-	-
XVII. Earning per equity share (discontinued operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVII. Earning per equity share (for discontinued & continuing operations)			
(1) Basic		0.43	0.42
(2) Diluted		-	-

The accompanying notes 1 to 34 are an integral part of the Financial Statements

For and on behalf of the Board
For and on behalf of the Board
For RCL RETAIL LIMITED


Shripal Sanghvi
Director

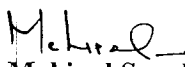
Chief Financial Officer

Place: Chennai.
Date : 05-07-2018

As per our Report attached

For Kalyanasundaram & Co
Chartered Accountants


(K S Raghunathan)
Partner


Mahipal Sanghvi
Director

Company Secretary

