

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



**RCL RETAIL
LIMITED**

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

VIJAYA BANK	ICICI BANK
Nungambakkam Branch Chennai	Madhavaram Branch, Chennai

REGISTERED OFFICE

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

STOCK EXCHANGE

BSE SME platform

REGISTRAR & SHARE TRANSFER AGENT

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

NOTICE

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

ORDINARY BUSINESS:

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

Place : Chennai
Date : 04.09.2019

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

Sd/-
SHRIPAL SANGHVI
Director
DIN: 07788214

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and proxy need not be a member. The proxies should be lodged with the company not later than 48 hours before the time fixed for the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. Revenue stamp should be affixed on the Proxy form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's Signature may also be furnished in the Proxy Form, for identification purpose.

3. Corporate Members are required to send certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.

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

5. Members who are yet to register their e-mail addresses with the Company or with the Depository are once again requested to register the same.

6. Members who wish to obtain information on the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Board of Directors at the Registered Office of the Company.

7. Members are required to bring their admission slips to the AGM. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.

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

9. The members are requested to intimate to the Company and or to its Share Transfer Agent M/s. Cameo Corporate Services Limited for changes, if any, in their registered address along with Pin Code Number.

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

11. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through thee-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions as set forth in this Notice.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Thursday, the 26th day of September 2019 (09.00 a.m. IST) and ends on Sunday, the 29th day of September, 2019 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, the

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

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address LabelIn case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xii) Click on the EVSN for the relevant “RCL RETAIL LIMITED” on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER INSTRUCTIONS

(a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September 2019

(b) Mr. Pankaj Mehta, Practicing Company Secretary (Membership No.A29407) has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(c) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and shall declare the results forthwith.

(d) The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.

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

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

DIRECTORS REPORT

Dear Shareholders,

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

1. FINANCIAL RESULTS:

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

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

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

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

3. DIVIDEND:

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

4. RESERVES:

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

5. DEPOSITS:

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

6. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT9 for the year ended 31.03.2019 is attached as **Annexure "A"**.

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company is not having any subsidiary, associate and joint venture company. Hence, the reporting under this clause does not arise.

8. MATERIAL CHANGES AND COMMITMENTS:

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

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

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

10. SHARE CAPITAL:

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

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

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

12. BOARD OF DIRECTORS AND ITS COMMITTEES:

A. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Four Directors

Appointment / Re-Appointment

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

B. MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 5 times on (i) 14.05.2018 (ii) 05.07.2018 (iii) 15.10.2018 (IV) 26.12.2018 and (v) 04.01.2019 and the gap between two meetings was not more than 120 days. The particulars of name of the Directors and attendance are mentioned below

S. No	Name of the Directors	Designation &Category	No. of Meetings in the year 2018-19		Attended 8 th AGM	No. of other Directorship in other Public / Private Companies	No. Of Membership / Chairmanship in Other Companies Board Committee
			Eligible to attend	Attended			
1	Mr. RatanChand Lodha	Director (NEPD)*	5	5	Yes	0	0/0
2	Mr. Shripal Sanghvi	Director (NEPD)	5	5	No	0	0/0
3	Mr. Mahipal Sanghvi	Director (NEPD)	5	5	No	0	0/0
4	Mr. Heemaram Savaji	Director (NEPD)	5	5	No	0	0/0

NEPD –Non executive Promoter Director

C. AUDIT COMMITTEE

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

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

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

D. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee of your company comprises of 3 members and the composition is mentioned hereunder.

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

No meeting of the committee was held during the year.

TERMS OF REFERENCE

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on Certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company