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.shantiguruindustries.com
Telephone No: +91-044-48508024

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

Date: 23rd November, 2026

BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai ~ 400001

Dear Sirs,

SHANTI GURU INDUSTRIES LIMITED: ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

We have already uploaded our Annual report in your website on 1st September, 2026 as per announcement id 14104263 enclosed. It is already displayed in your website under corporate announcement. Since there are multiple headings for upload it was done through corporate announcement.
As we find that the annual report is not taken in the correct section we are uploading the annual report again for your record.

Please acknowledge receipt

Yours faithfully
For SHANTI GURU INDUSTRIES LIMITED

Sarthak Sanghvi Shripal Sanghvi



SARTHAK SANGHVI
WHOLE-TIME DIRECTOR
DIN 10277570

Date & Time of Download : 23/11/2026 12:25:11

BSE ACKNOWLEDGEMENT

Acknowledgement Number	14104263
Date and Time of Submission	9/1/2026 4:41:27 PM
Scripcode and Company Name	534708 - Shanti Guru Industries Ltd
Subject / Compliance Regulation	SHANTI GURU INDUSTRIES LIMITED ANNUAL GENERAL MEEETING WILL BE HELD ON FRIDAY, 25TH SEPTEMBER, 2026 AT 12 NOON BY VIDEO CONFERENCING AND OTHER AUDIO VISUAL MEANS MODE VC/OAVM
Submitted By	SARTHAK SANGHVI
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

16th Annual Report and Accounts
For the year ended 31st March 2026

SHANTI GURU INDUSTRIES LIMITED

CORPORATE INFORMATION
(2025-2026)

BOARD OF DIRECTORS

Mr. Sarthak Sanghvi	-	Whole time Director
Mr. Bharat Kumar Dughar	-	Independent Director
Mr. Manish Agarwal	-	Company Secretary and Compliance officer
Ms. Sarika Ssangavi	-	Director (Appointed w.e.f 25.08.2025) (liable to retire by rotation)
Mr. Santosh Choudannanavar	-	Independent Director (Appointed w.e.f 25.08.2025)
Mr. Shripal Veeramchand Sanghvi	-	Chief Financial Officer (Appointed w.e.f 25.08.2025)

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

SECRETARIAL AUDITORS:
A K JAIN & ASSOCIATES
Company Secretaries
No.2, (new no.3) Raja Annamalai Road,
First Floor, Purasawalkam,
Chennai – 600084

SHARE TRANSFER AGENT :
Cameo Corporate Services Ltd
"Subramanian Building"
No. 1, Club House Road
Chennai – 600 002

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

BSE SCRIP CODE NO: 534708
ISIN : INE892L01019
CIN: L52330TN2010PLC077507

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

NOTICE

Notice is hereby given that the Sixteenth (16th) Annual General Meeting of the members of M/s. SHANTI GURU INDUSTRIES LIMITED will be held on Friday, 25thSeptember, 2026 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 31stMarch, 2026 together with the Reports of Directors and Auditors thereon.

2. To appoint Ms. SARIKA SSANGAVI (DIN: 11256382), who retires by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re appointment of Mr. Sarthak Sanghavi (DIN: 10277570) as a Whole time Director of the Company.

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Sarthak Sanghavi (DIN: 10277570) as Whole-Time Director, designated as Executive Director of the Company, for a further period of three (3) years, with effect from 02.12.2026 to 01.12.2029,upon expiry of his existing term on 01.12.2026on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice of this Meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee thereof) to alter and vary the terms and conditions of the said reappointment and/or remuneration from time to time, as it may deem fit and as may be acceptable to Mr. Sarthak Sanghavi, provided that such remuneration shall not exceed the limits specified under Section 197 read with Schedule V to the Companies Act, 2013, or any statutory modification or re-enactment thereof.**"**

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For SHANTI GURU INDUSTRIES LIMITED

Sd/-
SARTHAK SANGHVI
Whole-time Director
DIN: 10277570
Date : 28th August, 2026
Place: Chennai

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, 10/2022 dated 28.12.2022, 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and 03/2025 dated 22.09.2025 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024 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 19th September 2026 to 25thSeptember, 2026 (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 abovementioned 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 25thJanuary, 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 2025-26are made available on the website of the Company at www.shantiguruindustries.comandalso 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.

12. 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.

13. 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.) 25th September, 2026. 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 16th 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. Balu Sridhar (M. No. F5869, CP 3550) as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.

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

(5) The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 18th September 2026 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.) 18thSeptember, 2026 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.) 25thSeptember, 2026.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 VisualMeans ('OAVM') as an e-AGM:

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 Tuesday, 22ndSeptember, 2026 at 10.00 A.M and ends on Thursday, 24th September, 2026 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, Friday18thSeptember, 2026(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-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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 &My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 &My Easi New (Token) 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 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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;rclretail@gmail.com(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.

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 **atleast7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in **advance7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/EGM 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 Aadhar 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. 1800 21 09911

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. 1800 21 09911.

EXPLANATORY STATEMENTPURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3

Mr. Sarthak Sanghavi (DIN: 10277570) was appointed as Whole-Time Director, designated as Executive Director of the Company, for a period of three (3) years, and his existing term expires on 01.12.2026.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have approved the re-appointment of Mr. Sarthak Sanghavi (DIN: 10277570) as Whole-time Director for a for a further period of three (3) years with effect from 02.12.2026 to 01.12.2029, subject to the approval of shareholders.

Mr. Sarthak Sanghavi has been associated with the Company for several years and has contributed significantly to its operational and strategic growth. The Board is of the opinion that his continued association will benefit the Company immensely.

Brief Profile of Mr. Sarthak Sanghavi:

Mr. Sarthak Sanghavi brings with him extensive expertise in the management and operations of businesses across diverse sectors, with a strong emphasis on strategic planning, enhancing operational efficiency, and driving organizational growth.

Key Terms of re-appointment:

Period:3 (Three) years from commencing from 02.12.2026 and ending on 01.12.2029.

Remuneration:

1. Basic Salary: There will be no Remuneration paid. The annual increment will be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee depending upon the Profits of the Company.

2. Overall Remuneration: The aggregate of salary, allowances, perquisites, and other benefits payable to Mr. Sarthak Sanghavi shall not exceed the limits prescribed under Sections 196, 197, and Schedule V of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

3. Sitting Fees: Mr. Sarthak Sanghavi shall not be entitled to any sitting fees for attending meetings of the Board or its Committees.

4. Perquisites: Valued as per actual expenditure incurred by the Company or as prescribed under the Income Tax Act, 1961 or relevant rules thereunder, as applicable.

The Company has received consent from Mr. Sarthak Sanghavi to act as a director and a declaration that he is not disqualified from being re-appointed under the Act

The Board recommends the passing of the Resolution at Item No. 3 as an Ordinary Resolution.

Except Mr. Sarthak Sanghavi, Mr. Shripal Sanghvi and Mrs. Sarika Ssangavi none of the other Directors and Key Managerial Personal are concerned or interested, in the resolution.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as follows:

Details of Director seeking Appointment / Reappointment:

Name of the Director	Mr. Sarthak Sanghavi	Ms. Sarika Ssangavi
DIN	10277570	11256382
Date of Birth	08/11/2002	22/08/1976
Date of Appointment	15/09/2023	25/08/2025
Qualification	Commerce Graduate	Senior Secondary
Experience	Has experience in managing the affairs and business operations of the Company and contributing to its strategic growth.	Has experience in business activities in areas aligned with and contributing to the vision and mission of the Company.
Terms and conditions of appointment & Remuneration sought to be paid.	Mr. Sarthak Sanghavi proposed to be re-appointed as Whole-Time Director of the Company.	Ms. Sarika Ssangavi retires by rotation and, being eligible, offers herself for re-appointment.
Directorship in other listed companies	Nil	Nil
Chairman/Member of other Committee in limited companies	Nil	Nil
Whether related with Directors or KMP	Mr. Sarthak Sanghavi related to the Promoter Director and Chief Financial Officer of the Company.	Ms. Sarika Ssangavi is related to the Promoter Director and Chief Financial Officer of the Company.
Number of shares held as at 31.03.2026	6,15,000	10,68,500

SHANTI GURU INDUSTRIES 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: shantiguruindustries.com
Telephone No: +91-044-48508024

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

DIRECTOR'S REPORT

Dear Shareholders,

Your directors have pleasure in presenting the Sixteenth (16th) Annual Report together with Audited accounts for the year ended 31.03.2026

1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2026 and for previous year ended 31.03.2025are as under:

(In INR '00)

PARTICULARS	**31.03.2026**	**31.03.2025**
Revenue From Operations	22,637	-
Other Income	14,85,201	12,212
Total Revenue	15,07,838	12,212
Less: Expenditure	1,24,785	28,530
Profit before Exceptional items and Tax	13,83,054	(16,318)
Less; Current Tax	--	--
Excess/Short provision for Tax for earlier years	--	--
Less: Deferred Tax	2,59,831	53
Profit for the period	11,23,223	(16,371)
Other comprehensive income	--	--
Total comprehensive income	11,23,223	(16,371)

The profit for the period amounted to ₹1,123 lakhs as against a loss of ₹16.37 lakhs in the previous year. In view of the continuing challenges in the retail trade, the company has sold its freehold land of 150 cents or thereabouts at Madhavaram to meet the workingcapital needs of the company.The Company proposes to commence the manufacturing of soya bean chunks and vermicelli at Krishnagiri District as part of its diversification programme.

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

The Company is presently engaged in the business of retail trade. As part of its diversification programme, the Company proposes to commence the manufacturing of soya chunks and vermicelli. There was no change in the nature of business of the Company during the year under review.

3. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year under review.

4. TRANSFER TO RESERVES:

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

5. SHARE CAPITAL:

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

6. DEPOSITS:

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

7. ANNUAL RETURN

The Annual Return for the year ended 31.03.2026 will be made available on the website https://shantiguruindustries.com/annual_reports

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have 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 theyear under review.

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:
No significant and material orders have been passed by any Regulator or Court or Tribunalwhich can have an impact on the going concern status and the Company's operations infuture.

12. BOARD OF DIRECTORS AND ITS COMMITTEES:

A. COMPOSITION OF THE BOARD OF DIRECTORS

The Board consists of Four Directors as on 31.03.2026viz., a) One Whole-time Director b) Two Independent Directors and c) One Non-Executive Director.The composition of the Board is provided hereunder:

S No	Name of Director	Designation	Category
1	Mr. Sarthak Sanghvi	Whole Time Director	Executive
2	Mr. Bharat Kumar Dughar	Director	Independent Director
3	Mr. Santosh Choudannanavar	Director	Independent Director
4	Ms. Sarika Ssangavi	Director	Non-Executive

Appointment/Cessation/ change in designation of directors:

Name	DIN / PAN	Designation	Date of appointment / Cessation
Ms. Sarika Ssangavi*	11256382	Appointment as anAdditionalDirector -Non Executive Director	25.08.2025
Mr. Santosh Choudannanavar	11167808	Appointment as anAdditional Director(Independent Director)	25.08.2025
Ms. Sarika Ssangavi	11256382	Change in Designation as Director - Non Executive Director	26.09.2025
Mr. Santosh Choudannanavar	11167808	Change in Designation as Independent Director	26.09.2025
Mr. Ratanchand Lodha**	01534569	Cessation as a Director - Non Executive Director	26.09.2025
Mr. Jayaraman Madhusuthan#	09841051	Cessation as Independent Director	25.08.2025

*Ms. Sarika Ssangavi, Director, retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

***Mr Ratanchand Lodha retired by rotation at the Annual General Meeting held on September 26, 2025 and did not offer himself for re-appointment and ceased to be the Director of the Company.*

 # Mr Jayaraman Madhusuthan resigned as Independent Director of the Company w.e.f August 25, 2025.

B. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of the Company as on 31stMarch, 2026 are provided hereunder

S No	Name of Director	Designation
1	Mr. Sarthak Sanghvi	Whole Time Director
2	Mr. Shripal Veeramchand Sanghvi *	Chief Financial Officer
3	Mr. Manish Agarwal	Company Secretary

**Mr Mahipal Sanghavi resigned as Chief Financial Officer of the Company w.e.f August 25, 2025 and Mr. Shripal Veeramchand Sanghvi was appointed as Chief Financial Officer of the Company w.e.f August 25, 2025.*

C. MEETINGS OF BOARD OF DIRECTORS

During the year the Board of Directors met 6 times on 07thApril2025, 29thMay2025, 25thAugust2025, 26thSeptember 2025, 14thNovember 2025 and 27thFebruary 2026. The gap between the two meetingswas not more than 120 days.

The Directors who attended the aforesaid meetings are mentioned below:

Sl no	Name of Director	Category	Board meetings entitled to attend/attended	Attended 15th AGM	Directorship In public/pvt. companies	Membership Chairmanship In other companies committees
1.	Mr. Sarthak Sanghvi	Promoter, Whole-Time Director	6/6	Yes	Nil	Nil
2.	Ms. Sarika Ssangavi	Non-Executive Director	3/3	Yes	Nil	Nil
3.	Mr. Santosh Choudannanavar	Independent Director	3/3	Yes	Nil	Nil
4.	Mr. Bharat Kumar Dughar	Independent Director	6/6	Yes	1	2

5.	Mr. Jayaraman Madhusuthan	Independent Director	3/3	No	1	Nil
6.	Mr. Ratanchand Lodha	Non-Executive Director	3/0	No	0	0

D. AUDIT COMMITTEE

The Audit committee company comprises of three members and the committee met two times on (i) 29thMay, 2025 (ii) 14thNovember, 2025 and the details of meetings attended by the Members are as follows:

Name of Director	Category	Member/ Chairman	Meetings eligible to attend / attended	Remarks
Mr. Sarthak Sanghvi	Whole Time Director	Member	2/2	
Mr. Bharat Kumar Dughar	Independent Director	Member	1/1	Inducted into the Committee w.e.f 25.08.2025
Mr. Santosh Choudannanavar	Independent Director	Chairman	1/1	Appointed w.e.f 25.08.2025
Mr. Jayaraman Madhusuthan	Independent Director	Chairman	1/1	Ceased w.e.f 25.08.2025
Mr. Ratanchand Lodha	Non Executive Director	Member	1/0	Ceased to be member of the Committee w.e.f 25.08.2025

E. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration committee comprises of three members and the Committee met once on 25thAugust, 2025and the details of meetings attended by the Members are as follows:

Name of Director	Category	Member/ Chairman	Meetings eligible to attend / attended	Remarks
Mr. Santosh Choudannavar	Independent Director	Chairman	0/0	Appointed w.e.f 25.08.2025
Mr. Bharat Kumar Dughar	Independent Director	Member	0/0	Inducted into the Committee w.e.f 25.08.2025
Mr. Sarika Ssangavi	Non-Executive Director	Member	0/0	Appointed w.e.f 25.08.2025
Mr. Ratanchand Lodha	Non-Executive Director	Member	1/0	Ceased to be member of the Committee w.e.f 25.08.2025
Mr.Jayaraman Madhusuthan	Independent Director	Chairman	1/1	Ceased w.e.f 25.08.2025
Sarthak Sanghvi	Whole-Time Director	Member	1/1	Ceased to be member of the Committee w.e.f 25.08.2025

F. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship committee company comprises of Three members and thecommittee met once on 26thMarch, 2026and the details of meetings attended by the Members are as follows:

Name of Director	Designation	Member/ Chairman	Meetings eligible to attend / attended	Remarks
Mr. Santosh Choudannanavar	Independent Director	Chairman	1/1	Appointed w.e.f 25.08.2025
Mr. Bharat Kumar Dughar	Independent Director	Member	1/1	Inducted in the Committee w.e.f 25.08.2025
Mr. Sarthak Sanghvi	Whole-time Director	Member	1/1	Ceased to be Chairman of the Committee and continue to be Member w.e.f 25.08.2025
Mr.Jayaraman Madhusuthan	Independent Director	Member	0/0	Ceased w.e.f 25.08.2025
Mr. Ratanchand Lodha	Non-Executive Director	Member	0/0	Ceased to be member of the Committee w.e.f 25.08.2025

STATUS OF COMPLAINTS RECEIVED, RESOLVED AND PENDING AS ON 31STMARCH, 2026:

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

The Company attends to the investors' grievances / correspondence expeditiously

COMPLIANCE OFFICER - Mr. Manish Agarwal **-** Company Secretary

G. RISK MANAGEMENT COMMITTEE:

The Risk Management committee company comprises of three members and the committee met once on 25thMarch, 2026and the details of meetings attended by the Members are as follows:

Name of Director	Designation	Member/ Chairman	Meetings eligible to attend / attended	Remarks
Mr. Sarthak Sanghvi	Whole-time Director	Chairman	1/1	Inducted as Chairman of the Committee w.e.f 25.08.2025
Mr. Santosh Choudannanavar	Independent Director	Member	1/1	Appointed w.e.f 25.08.2025
Mr. Bharat Kumar Dugar	Independent Director	Member	1/1	Inducted into the Committee w.e.f 25.08.2025
Mr. Jayaraman Madhusuthan	Independent Director	Member	0/0	Ceased w.e.f 25.08.2025
Mr. Ratanchand Lodha	Non-Executive Director	Chairman	0/0	Ceased to be member of the Committee w.e.f 25.08.2025

H.BOARD EVALUATION AT INDEPENDENT DIRECTORS MEETING:

Mr. Santosh Choudannavar and Mr. Bharat Kumar Dughar, the Independent Directors of the Companyhad held a separate meeting of Independent Directors on 27thMarch, 2026
At the saidmeeting, they reviewed the performance of non- Independent Directors and the Board as awhole, including the Chairman of the Company, taking into account the views of ExecutiveDirectors and Non-Executive Directors.

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 ofthe Board of Directors, hereby confirm that:

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

b) The Directors had selected such accounting policies and applied them consistently andmade judgments and estimate that are reasonable and prudent so as to give a true and fairview of the state of affairs of the Company at the end of the Financial Year 2025-2026 and of the Profitofthe Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequateaccounting records in accordance with the provisions of the Act for safeguarding the assetsof 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 andsuch internal financial controls are adequate and were operating effectively.

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

13. AUDITORS & AUDIT REPORT:

M/s. Venkat & Rangaa LLP, Chartered Accountants, Chennai (FRN:004597S), were appointed as Statutory Auditors of the Company for a period of five years at the 15th Annual General Meeting held on 26.09.2025. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their re-appointment as Statutory Auditors of the Company.

The remarks in the Auditors Report and Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. Also there has been no instance of fraud reported by the statutory auditors for the financial year under review.

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 has engaged the services of M/s. A.K. Jain & Associates, Company Secretaries, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT:

S No	Observations	Reply
1	The Company did not have a Woman Director as required under Section 149 of the Companies Act, 2013 upto 25th August, 2025.	The Company hasappointed a Woman Director on 25th August, 2025.
2	The composition of the Audit Committee and the Nomination & Remuneration Committee was not in compliance with the provisions of Sections 177 and 178 of the Companies Act, 2013 upto 25th August,2025.	The Company has reconstituted the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee on 25th August, 2025 and ensured that their composition is in accordance with the applicable provisions of the Companies Act, 2013.
3	The Company has not maintained the Structured Digital Database (SDD) in accordance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	The Company is taking necessary steps to maintain the Structured Digital Database (SDD)

4	The disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by Mr. Sarthak Sanghvi, the promoter in respect of the acquisition of 3,96,000equity shares of the Company, representing 3.22% of the total share capital of the Company, pursuant to the transactions undertaken from 07.03.2025 to 23.01.2026, was submitted to the Stock Exchanges and the Company with a delay of 3 days beyond the prescribed timeline.	The delay was inadvertent. The Company has taken note of the observation and willstrengthen its internal systems and compliance procedures to ensure timely identification and filing of all disclosures required under the applicable SEBI regulations.
5	The disclosure required under Regulation 7(2) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of changes in the shareholding of the Promoter, was filed belatedly with the Company and the Stock Exchanges beyond the prescribed timeline.	The Company has taken note of the observation and will strengthen its internal systems and compliance procedures to ensure timely identification and filing of all disclosures required under the applicable SEBI regulations.

15. INTERNAL AUDIT:

M/s. SSP JAIN and ASSOCIATES LLP have been appointed as Internal Auditors by the Board. Internal Auditor havesubmitted the report to the management for the appropriate action at the earliest.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company does not fall under the class of Companies mentioned under Section 135 ofthe 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. Thepolicy provides a mechanism for all employees to report to the management, grievancesabout 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 notprovided.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The transactions entered with the related parties are in the ordinary course of business and at arm's length basis and forming part of notes to accounts.

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

None of the employees drew remuneration in excess of the limits prescribed in the relevantregulations. Hence, details of the employees of the Company as required pursuant to 5(2) ofthe Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, isnot furnished.

Having regard to the provisions of Section 136(1) read with its relevant proviso of theCompanies Act, 2013, the disclosure pertaining to remuneration and other details asrequired under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of theCompanies (Appointment and Remuneration of Managerial Personnel) Rules 2014, formingpart of the Annual Report, is available for inspection at the registered office of the companyduring working hours. Any member interested in obtaining such information may write tothe 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 adequateinternal financial controls to ensure that the financial affairs of the company are carried outwith due diligence. Audit observations therein and follow up actions thereon arereported to the audit committee.

22. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy which includes identification of elements of risk if any, which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. The Risk Management Committee of the Company periodically reviews the various risks identified by the Company and its mitigation measures.

23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGNEXCHANGE 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 ofenergy consumption have been taken. The technology used is indigenous, neither anyforeign exchange was earned nor there was any outgo of foreign exchange during theperiod under report.

24. LISTING WITH STOCK EXCHANGE

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

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements ofThe Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal),Act, 2013. During the year there were no complaints received or pending.

As per the notification of Ministry of Corporate affairs effective from July 14, 2025, the following disclosure is also being made:
a. Number of sexual harassment complaints received - NIL
b. Number of complaints disposed of - NIL
c. Number of cases pending for more than 90 days – NIL

27. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of Rule 8(5)(viii) of the Companies (Accounts) Rules 2014, the Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THEINSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITHTHEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: -
Not Applicable

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

Not Applicable

30. ANNEXURES TO BOARD REPORT

- The Secretarial Audit Report (in Form MR-3) is attached as **ANNEXURE-A** to this Report.
- The Management Discussion and Analysis Report is attached as **ANNEXURE- B** to this Report.
- Declaration of compliance by the Board members and senior management personnel including Key managerial personnel to the code of conduct is attached as **ANNEXURE C**.

31. 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 LIMIETD

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

Sd/-
SARIKA SSANGAVI
Director
DIN: 11256382

Date: 28.08.2026
Place: Chennai

ANNEXURE A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 **SHANTI GURU INDUSTRIES 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 31.03.2026, 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 31.03.2026 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;
(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(4) 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 (Depositories and Participants) Regulations, 2018

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

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
(b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

We further report that, the following laws are specifically applicable for the Company during the Reporting period:

a) Food Safety and Standards Act, 2006
b) Food Safety and Standards (Labelling and Display) Regulations, 2020.
c) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
d) Legal Metrology Act, 2009
e) Legal Metrology (Packaged Commodities) Rules, 2011
f) Consumer Protection Act, 2019

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 exceptto the following observations:

a) *The Company did not have a Woman Director as required under Section 149 of the Companies Act, 2013 upto 25th August, 2026.*
b) *The composition of the Audit Committee and the Nomination & Remuneration Committee was not in compliance with the provisions of Sections 177 and 178 of the Companies Act, 2013upto 25th August, 2026.*
c) *The Company has not maintained the Structured Digital Database (SDD) in accordance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*
d) *The disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by Mr. Sarthak Sanghvi, the promoter in respect of the acquisition of 3,96,000equity shares of the Company, representing 3.22% of the total share capital of the Company, pursuant to the transactions undertaken from 07.03.2025 to 23.01.2026, was submitted to the Stock Exchanges and the Company with a delay of 3 days beyond the prescribed timeline.*
e) *The disclosure required under Regulation 7(2) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, in respect of changes in the shareholding of the Promoter, was filed belatedly with the Company and the Stock Exchanges beyond the prescribed timeline..*

We further report that

(a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, *except as mentioned above*. 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 and the same has been captured and recorded as part of minutes.

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,
i) The Company has disposed of its immovable property after obtaining the approval of the members by way of a Special Resolution passed at the Annual General Meeting held on 26 September 2025, in compliance with the provisions of Section 180(1)(a) of the Companies Act, 2013.

However, there were no instances of:
(i) Public / Right / preferential issue of Shares / Debentures / Sweat Equity, etc.
(ii) Foreign technical collaborations.
(iii) Merger/ Amalgamation / Reconstruction, etc.

For A.K.JAIN& ASSOCIATES
Company Secretaries

Place: Chennai
Date: 28.08.2026

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869H001268647
PR No.7863/2026

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE B
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We herewith submit the Management Discussion and Analysis Report on the business and operations of **SHANTI GURU INDUSTRIES LIMITED** ("the Company") for the financial year ended **31st March, 2026**.

ECONOMY :

The Indian economy continued to demonstrate strong resilience during FY 2025–26. According to the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's **Real GDP is estimated to have grown by 7.8% during FY 2025–26**, compared with growth of 7.1% in FY 2024–25. The growth was supported by domestic consumption, investment activity, infrastructure development and continued momentum in the services sector.

The economy benefited from stable domestic demand, improving purchasing power, infrastructure investments and continued policy support for manufacturing and economic development. The services sector also remained a major contributor to economic activity and is estimated to have grown by approximately **9.1% in FY 2025–26**.

Inflationary pressures remained relatively contained during FY 2025–26. Consumer demand was supported by improving purchasing power and favourable economic conditions. At the same time, global economic uncertainties, geopolitical developments, commodity price volatility and changes in international trade policies continued to remain important areas of consideration.

India's large domestic market, favourable demographic profile, expanding consumer base and continued investments in infrastructure and manufacturing provide a strong foundation for sustainable economic growth.

INDUSTRY

The **Fast-Moving Consumer Goods (FMCG)** sector continued to remain an important component of India's consumption-driven economy during FY 2025–26. The sector witnessed healthy growth, supported by consumer demand, rural consumption, improving purchasing power, smaller pack sizes, wider distribution networks and increasing adoption of e-commerce and digital channels.

According to NielsenIQ data, India's FMCG market recorded **13.9% value growth and 6% volume growth during Q1 FY2025–26**, with rural demand continuing to be an important growth driver.

The consumption environment also showed signs of rebalancing during the year, with urban markets demonstrating resilience while rural growth moderated from earlier levels. This indicates a broadening of the consumption recovery rather than dependence on any single market segment.

The food and packaged food segment continues to benefit from changing lifestyles, increasing urbanization , rising consumer awareness and increasing preference for convenient, affordable and quality food products.

However, the biggest challenge faced today is to maintain volume growth and consumer affordability while input costs, competition and distribution costs are increasing.

FINACIAL PERFORMANCE

During the financial year under review, the Company's total assets increased from ₹146.99 crore to ₹279.54 crore. The net worth also increased from ₹136.83 crore to ₹249.15 crore, representing a growth of approximately 82.09%. The increase was primarily attributable to the significant growth in investments and other equity during the year

HUMAN RESOURCES

The Company recognises its human resources as an important asset and continues to focus on maintaining a competent and committed workforce. The employees contributed towards the day-to-day operations and activities of the Company. The Company remains committed to providing a conducive work environment and supporting the professional development and well-being of its employees.

CHANGE IN NET WORTH

During the financial year under review, the net worth of the Company increased from ₹136.83 crore as at 31 March 2025 to ₹249.15 crore as at 31 March 2026, representing an increase of approximately 82.09%.

OUTLOOK

The outlook for the FMCG sector remains positive, supported by improving rural demand, gradual urban consumption recovery, expanding digital and quick-commerce channels, and increasing consumer spending. However, the sector is expected to face near-term challenges from volatile raw-material costs, margin pressures, intense competition and changing consumer preferences. Companies focusing on cost efficiency, product innovation, affordable offerings and wider distribution are expected to remain well positioned for sustainable growth.

OPPORTUNITY

India's expanding consumer market presents significant opportunities for companies operating in the food and FMCG segments. Rising disposable income, changing consumption patterns, increasing awareness of packaged food products and demand for convenience are expected to support the growth of the sector.

THREATS, RISKS & CONCERNS

The Company's operations are exposed to various risks associated with the FMCG, trading and food products sectors.

Volatility in the prices of raw materials, packaging materials, fuel, transportation and other inputs may affect operating costs and margins. The Company may also face competition from established FMCG companies, regional players and emerging brands.

Changes in consumer preferences, regulatory requirements, market conditions and product demand may impact the Company's operations and financial performance.

Global economic uncertainties, geopolitical developments, international trade policies, adverse weather conditions and supply-chain disruptions may also affect the availability and cost of raw materials.

The Company continues to monitor these risks and intends to take appropriate measures to mitigate their potential impact on its operations and financial performance.

SEGMENT-WISE PERFORMANCE

The Company's primary operating segment during FY 2025–26 was trading of marketable goods**.** Accordingly there are no separate reportable segments

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures commensurate with the size, nature and complexity of its business operations.

The internal control framework is designed to safeguard the Company's assets, ensure proper authorisation and recording of transactions, maintain reliable financial reporting and promote compliance with applicable laws and regulations.

The management periodically reviews the adequacy and effectiveness of the internal control systems and takes appropriate corrective measures wherever necessary.

KEY FINANCIAL RATIOS

The key financial ratios and other relevant financial information for FY 2025–26, along with the corresponding figures for FY 2024–25, are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or predictions may constitute forward-looking statements. Actual results may differ materially from those expressed or implied due to various factors, including

changes in economic conditions, market conditions, competition, regulatory environment, raw material prices, consumer demand, geopolitical developments and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent developments, events or circumstances.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Sd/-

SARTHAK SANGHVI
Whole-Time Director
DIN: 10277570

Sd/-

SARIKA SSANGAVI
Director
DIN: 11256382

Date: 28.08.2026
Place: Chennai

ANNEXURE C

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, 2026has 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, 2026.

By Order of the Board
For SHANTI GURU INDUSTRIES LIMITED

Sd/-
SARTHAK SANGHVI
WHOLE-TIME DIRECTOR
DIN: 10277570

Date: 28.08.2026
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 2026, 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, 2026, its Profit, 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 there was no managerial remuneration paid during the year.

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

Sd/-
T.Zameer
Partner
M. No.: 230441
UDIN: 26230441TNKJWQ7561

Place: Chennai
Date: 27.05.2026

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 2026

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 2026

<table>
<tr><td>(i)</td><td>a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) whether the company is maintaining proper records showing full particulars of intangible assets;</td><td>Yes

Yes</td></tr>
<tr><td></td><td>(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</td><td>Yes and no discrepancies noticed so far, as informed by the management</td></tr>
<tr><td></td><td>(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreementare 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;
<table>
<tr><th>Description of Property</th><th>Gross Carrying value</th><th>Held in name of</th><th>Whether Promoter Director or their relative or employee</th><th>Period held indicate range where appropriate</th><th>Reason for not being held in name of company</th></tr>
<tr><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table></td><td>All the Immovable Properties disclosed in the financial statements are in the name of the company</td></tr>
<tr><td></td><td>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;</td><td>No, the company did not revalue its Property, plant and Equipment during the period under audit</td></tr>
</table>

	(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;	There are no any such proceedings pending against the company as per the information & explanation given by the Management of the 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;	Yes and no discrepancies noticed so far, as informed by the management
	(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 & 12 which was given during the previous years.

	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	None of the advances bear any interest income 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 & 12 of the financial statements. These amounts are in the form of advances towards trade repayable on demand
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has complied with provisions of section 185 & 186 wherever applicable and as when required as informed by the management of the company

(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether thesame 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, the company is regular in depositing the undisputed tax dues wherever applicable except at few instances where delay in TDS deposit was observed. 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? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	Yes, the company has an internal audit system commensurate with the size and nature of its business. Yes, the internal audit report was considered.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	Not Applicable
	(c) Whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	Not Applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
(xvii)	Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state	The company incurred a cash Profit of about

	the amount of cash losses	Rs.371.39 Lakhs during the year under audit and incurred Rs. 16.31 Lakhs cash loss in the immediately preceding financial year.
(xviii)	Whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	Yes
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) 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

Sd/-
T. Zameer
Partner
M. No.: 230441
UDIN: 26230441TNKJWQ7561

Place: Chennai
Date: 27.05.2026

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 2026

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, 2026 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 2026, 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

Sd/-
T. Zameer
Partner
M. No.: 230441
UDIN: 26230441TNKJWQ7561

Place: Chennai
Date: 27.05.2026

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

Balance Sheet as at 31st March, 2026

All amounts are in Indian Rupees in Hundreds

Particulars	Note No	As at 31-03-2026	As at 31-03-2025
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	1,46,856	1,85,443
(b) Other Intangible assets	5	94	94
(c) Financial Assets			
(i) Investments	6	16,88,883	6,76,854
(ii) Loans	7	3,19,020	3,47,020
(d) Deferred Tax Assets (Net)		-	82
SUB-TOTAL		21,54,854	12,09,493
CURRENT ASSETS			
(a) Inventories	8	3,100	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	9		15,704
(iii) Other receivables	10	7,398	-
(iv) Cash and Cash Equivalents	11	5,09,004	1,82,135
(v) Loans and Advances	12	23,146	21,946
(c) Current Tax Assets (Net)	19	11,334	4,645
(d) Other Current Assets	13	86,582	36,011
SUB-TOTAL		6,40,564	2,60,440
TOTAL ASSETS		**27,95,418**	**14,69,933**

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

EQUITY AND LIABILITIES			
II. EQUITY			
(a) Equity Share capital	14	12,31,000	12,31,000
(b) Other Equity	15	12,60,473	1,37,250
		24,91,473	13,68,250
III. LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Deferred Tax Liabilities	16	2,59,748	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade Payables	17	40,060	30
(b) Provisions		-	-
(c) Other Current Liabilities	18	4,137	1,01,653
		3,03,945	1,01,684
TOTAL EQUITY AND LIABILITIES		27,95,418	14,69,933

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For Shanti Guru Industries Limited

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

Sd/-
Sarika Ssangavi
Director
DIN: 11256382

Sd/-
Sarthak Sanghvi
Whole-Time Director
DIN: 10277570

Sd/-
Shripal Sanghvi
Chief Financial Officer
DIN: 07788214

Sd/-
Manish Agarwal
Company Secretary

Sd/-
T.Zameer
Partner
Membership No.: 230441
UDIN:26230441TNKJWQ7561

Place: Chennai
Date: 27.05.2026

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

Profit and Loss statement for the year ended 31st March, 2026

All amounts are in Indian Rupees in Hundreds

Particulars	Note No	As at 31-03-2026	As at 31-03-2025
I. Revenue from operations	20	22,637	-
II. Other Income	21	14,85,201	12,212
III. Total Revenue	(I + II)	15,07,838	12,212
IV. EXPENSES			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-trade	22	20,113	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	23	(3100)	-
(d) Employee benefit expense	24	39,601	7,858
(e) Financial costs	25	-	23
(f) Depreciation and amortization expense	4 & 5	369	12
(g) Other expenses	26	67,802	20,637
Total Expenses		1,24,785	28,530
V. Profit before exceptional items and tax	(III - IV)	13,83,054	(16,318)
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax	(V - VI)	13,83,054	(16,318)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		2,59,831	53
Total Tax Expense		2,59,831	53
IX. Profit/(Loss) for the Period	(VII - VIII)	11,23,223	(16,731)
X. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
XI Total comprehensive income for the period	(XII +	11,23,223	(16,731)

	XIII)		
XII. Earning per equity share (continuing operations)			
(1) Basic		9.12	(0.13)
(2) Diluted		9.12	(0.13)

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board
For Shanti Guru Industries Limited

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

Sd/-
Sarika Ssangavi
Director
DIN: 11256382

Sd/-
Sarthak Sanghvi
Whole-Time Director
DIN: 10277570

Sd/-
Shripal Sanghvi
Chief Financial Officer
DIN: 07788214

Sd/-
Manish Agarwal
Company secretary

Sd/-
T.Zameer
Partner
Membership No: 230441
UDIN:26230441TNKJWQ7561

Place: Chennai
Date : 27.05.2026

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

CASH FLOW STATEMENT

All amounts are in Indian Rupees in Hundreds

		March 31, 2026	March 31, 2025
Cash Flow From Operating Activities			
Net (Loss) / Profit Before Tax		13,83,054	(16,318)
Adjustments For:			
Depreciation / Amortisation		369	
Fair Valuation of Equity Investment		(10,12,030)	12
Profit on sale of Land		(4,31,883)	
Interest Income		(40,652)	(12,212)
Operating Cash Flow Before Working Capital Changes		**(1,01,142)**	**(28,518)**
Adjustments for:			
(Increase)/Decrease In Inventories		(3,100)	-
(Increase)/Decrease In Trade Receivables		8,306	(73)
(Increase)/Decrease In Other Current Asset		(50,571)	(14,400)
(Increase)/Decrease In Short Term Loans & Advances		(1,200)	(16,315)
Increase/(Decrease) In Current Borrowings		-	(30,712)
Increase/(Decrease) In Other Current Liabilities		(97,517)	-
Increase/(Decrease) In Trade Payables		40,030	48,855
Cash Generated From Operations		**(2,05,194)**	**(41,162)**
Income Taxes Paid		6,690	
Net Cash Provided/(Used) By Operating Activities	**A**	**(2,11,883)**	**(41,162)**
Cash Flow From Investing Activities			
(Purchase)/Sale of Tangible Assets		5,74,992	-
(Purchase)/Sale of Tangible Assets		(1,04,891)	(42,000)
Interest Receipt		40,652	12,212
Net Cash (Used)/Provided By Investing Activities	**B**	**5,10,753**	**(29,788)**
Cash Flow From Financing Activities			
(Increase)/Decrease In Long Term Loans &Advances		27,999	44,282
Net Cash (Used)/Provided By Financing Activities	**C**	27,999	**44,282**
Net (Decrease)/Increase In Cash And Cash Equivalents	**A+B+C**	**3,26,870**	**(26,669)**
Cash and cash equivalents at the beginning of the		1,82,135	2,08,804

year			
Cash and cash equivalents at the end of the year		5,09,004	1,82,135
The notes referred to above form an integral part of the financial statements			
This is the cash flow statement referred to in our report of even date			

For and on behalf of the Board As per our Report attached
For Shanti Guru Industries Limited

For M/s. Venkat & Rangaa LLP
Chartered Accountants
FRN : 004597S

Sd/-
Sarika Ssangavi
Director
DIN: 11256382

Sd/-
Sarthak Sanghvi
Whole-Time Director
DIN: 10277570

Sd/-
Shripal Sanghvi
Chief Financial Officer
DIN: 07788214

Sd/-
Manish Agarwal
Company secretary

Sd/-
T.Zameer
Partner
Membership No:230441
UDIN:26230441TNKJWQ7561

Place: Chennai
Date : 27.05.2026

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

STATEMENT OF CHANGES IN EQUITY
for the year ended 31.03.2026

A. Equity Share Capital

All amounts are in Indian Rupees in Hundreds

Particulars	**Amount**
Balance at 01.04.2024	12,31,000
Changes in equity share capital during the year	
Balance at 31.03.2025	12,31,000
Changes in equity share capital during the year	
Balance at 31.03.2026	**12,31,000**

B. Other Equity

	Reserves and Surplus				**Total**
	Statutory Reserve	**Capital Reserve**	**Securities Premium**	**Retained Earnings**	
Balance as on 01.04.2024	-	-	-	1,53,621	1,53,621
Changes in accounting policy or prior period errors					-
Reinstated balance as at 01.04.2024	-	-	-	1,53,621	1,53,621
Total Comprehensive Income for the year				(16,371)	(16,371)
Dividends					-
Transfer to retained earnings				(16,371)	(16,371)
Any other change					-
Balance as on 31.03.2025	-	-	-	1,37,250	1,37,250
Changes in accounting policy or prior period errors					-
Reinstated balance as at 01.04.2025	-	-	-	1,37,250	1,37,250
Total Comprehensive Income for the year				11,23,223	11,23,223
Dividends					- -
Transfer to retained earnings				11,23,223	11,23,223
Any other change					-
Balance as on 31.03.2026	**-**	**-**	**-**	**12,60,473**	**12,60,473**

Notes to financial statements for the year ended March 31, 2026
All amounts are in Indian Rupees in Hundreds

NOTE 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 retail trading. The company is in the process of setting up of manufacturing unit of processed foods.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

i. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

ii. The significant accounting policies used in preparing the financial statements are set out in Note No. 3

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment (PPE)

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

3.2 Current or Non-Current classification

An asset or liability is classified as current if it satisfies any of the following conditions:
i) Asset or liability is expected to be realized in the company's normal settlement cycle.
ii) Asset is intended for sale or consumption.
iii) Asset or liability is held primarily for the purpose of trading.
iv) Asset or liability is expected to be realized or settled within twelve months after reporting period.

3.3 Intangible assets

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

3.4 Inventories

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

3.5 Revenue Recognition

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

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

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

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

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

3.6 Employee Benefits

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

3.7 Provision, Contingent Liability and Contingent Assets

Provision is recognised in respect of present obligation requiring settlement by outflow of resources and of which reliable estimate of the amount of obligation could be made.
Contingent liability is not recognised and is disclosed unless the possibility of outflow of resources embodying economic benefit is remote. Present obligation arising from past events and the existence of which is subject to occurrence or non-occurrence of an in certain future event is disclosed.

3.8 Cash Flow statement

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

3.9 Borrowing Cost

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

3.10 Earnings Per Share

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

3.11 Income Tax

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

3.12 Segment Reporting

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

3.13 Impairment of Non-financial Assets

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

3.14 Financial Instruments

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

3.15 Financial Assets

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

(ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:
a) Amortized cost; or
b) Fair value through Other Comprehensive Income (FVTOCI); or
c) Fair value through Profit or Loss (FVTPL)
d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

(iii) The Company classifies its financial assets for measurement as below:-
a. Trade receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind - Amortized Cost
b. Investment in Equity instruments – FVTPL

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

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

3.16 Financial Liability

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

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

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

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

3.17 Fair Value Measurement

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

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

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

The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

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

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

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

Investments in Equity:
The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3.18 Significant Estimates and Judgements

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

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

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

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

(ii) Current Taxes

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

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

(iv) Impairment of Trade receivables

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

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

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

(vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

All amounts are in Indian Rupees in Hundreds

PARTICULARS	Office Equipments	Electrical Equipments	Computer Equipments	Furniture & Fixtures	Plant & Machinery	Land	Total
COST							
As at 01.04.2024	274	-	4,176	1,441	-	1,43,109	1,48,999
Additions during the year	-		-	-	42,000	-	42,000
Disposals							-
As at 31.03.2025	274	-	4,176	1,441	42,000	1,43,109	1,90,999
Additions during the year		71,086	-	706	33,099		1,04,891
Disposals						1,43,109	1,43,109
As at 31.03.2026	**274**	**71,086**	**4,176**	**2,146**	**75,099**	**-**	**1,52,782**
DEPRECIATION							-
As at 01.04.2024	209	-	3,967	1,368	-	-	5,544
Depreciation charge for the year	12		-	-			12
Disposals							-
As at 31.03.2025	221		3,967	1,368	-	-	5,556
Depreciation charge for the year	23.02	114.84	-	147.66	83.83	-	369.35
Disposals		-					**-**
As at 31.03.2026	**244**	**115**	**3,967**	**1,516**	**84**	**-**	**5,925**
NET BOOK VALUE							-
As at 31.03.2025	54	-	209	72	42,000	1,43,109	1,85,443
As at 31.03.2026	**31**	**70,971**	**209**	**630**	**75,015**	**-**	**1,46,856**

NOTE – 5 OTHER INTANGIBLE ASSETS

PARTICULARS	Computer Software	Total
COST		
As at 01.04.2024	1,887	1,887
Additions during the year		
Disposals		
As at 31.03.2025	1,887	1,887
Additions during the year		
Disposals	-	-
As at 31.03.2026	**1,887**	**1,887**
DEPRECIATION		

As at 01.04.2024	1,793	1,793
Depreciation charge for the year		
Disposals		
As at 31.03.2025	1,793	1,793
Depreciation charge for the year	-	-
Disposals		
As at 31.03.2026	**1,793**	**1,793**
NET BOOK VALUE		
As at 31.03.2025	94	94
As at 31.03.2026	**94**	**94**

NOTE - 6 NON - CURRENT INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31.03.2026	As at 31.03.2025
Investment in Equity Instruments Quoted – Level – 1	16,88,295	6,76,265
Investment in Equity Instruments – Unquoted – Level -3	589	589
Total FVTPL Financial Assets	16,88,883	6,76,854

NOTE 7 – LONG TERM LOANS & ADVANCES

	As at 31.03.2026	As at 31.03.2025
BSE Ltd 1% Deposit of F.O	5,795	5,795
Fixed Deposit for Sales Tax	250	250
EMD Plant HT 350KVA Service	8,995	-
Other Loans & Advances	2,03,980	1,95,000
Hosur Property Advance	1,00,000	-
Lease Advance	-	1,45,375
	3,19,020	3,47,020

NOTE 8 – INVENTORIES

	As at 31.03.2026	As at 31.03.2025
Closing Stock of Goods in Trade	3,100	-
Total	3,100	

NOTE – 9 TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Secured, Considered good	-	169
Unsecured, Considered good	-	15,535
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total		15,704

SHANTI GURU INDUSTRIES LIMITED

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Trade Receivables Ageing Schedule as on 31.03.2026

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

SHANTI GURU INDUSTRIES LIMITED

PAN: AAECR9840C **D.O.I: 29.09.2010** **ASSESSMENT YEAR: 2026-27**

Trade Receivables Ageing Schedule as on 31.03.2025

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)Undisputed Trade receivables -considered good	169					169
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed trade Receivables – considered good					15,535	15,535
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	169				15,535	15,704

NOTE 10 – OTHER RECEIVABLES

	As at 31.03.2026	As at 31.03.2025
FD Interest Receivable	6,676	-
TDS on Sale of Property recoverable	58	
Sweep Interest Receivable	664	-
	7,398	-

NOTE 11 – CASH AND CASH EQUIVALENTS

	As at 31.03.2026	As at 31.03.2025
(a) Cash in Hand	690	7,038
(b) Bank Balance	81,814	22,601
(c) Bank Deposits	4,26,500	1,52,495
	5,09,004	1,82,135

NOTE 12 – SHORT TERM LOANS AND ADVANCES

	As at 31.03.2026	As at 31.03.2025
Telephone Deposit	30	30
Rental Deposits	3,700	3,700
Hosur Deposit - Factory	19,416	18,216
	23,146	21,946

NOTE 13 – OTHER CURRENT ASSETS

	As at 31.03.2026	As at 31.03.2025
GST Electronic Credit Ledger	55,155	26,113
GST Cash Ledger	11	11
VAT Appeal - Refund Receivable	5,413	5,413
GST Appeal Deposit	344	344
Advance Paid to Suppliers	1,486	-
Pre Operating Expenses	24,173	4,130
	86,582	36,011

NOTE 14 – EQUITY SHARE CAPITAL

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

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

Promoter Name	No. of. Shares	% of Total Shares	% of change during the year
SHRIPAL SANGHVI	13,58,000	11.03%	-
S.SARIKA	10,68,500	8.68%	-
SARTHAK SANGHVI	6,15,000	5.00%	4.22%
SHRIPAL SANGHVI HUF	5,10,000	4.14%	-
MAHIPAL SANGHVI HUF	5,12,500	4.16%	-
	40,64,000	33.01%	

(d) List of Shareholders holding more than 5% of shares

Name of Shareholders	31.03.2026		31.03.2025	
	Number of shares	Percentage Holding	Number of Shares	Percentage Holding
SHRIPAL SANGHVI	13,58,000	11.03%	13,58,000	11.03%
S.SARIKA	10,68,500	8.68%	10,68,500	8.68%
SARTHAK SANGHVI	6,15,000	5.00%	96,000	0.78%

NOTE 15 – OTHER EQUITY

	As at 31.03.2026	As at 31.03.2025
Reserves & Surplus Add: Profit /(Loss) For the Year	1,37,250 11,23,223	1,53,621 (16,371)
	12,60,473	1,37,250

NOTE 16 – DEFERRED TAX (ASSET)/LIABILITY

Deferred Tax Liability – Depreciation Deferred Tax Liability – FVTPL	5,021 2,54,728	(82) -
	2,59,748	(82)

NOTE 17 – TRADE PAYABLES

Trade Payables Ageing Schedule as on 31.03.2026

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME (ii)Others (iii)Disputed Dues – MSME (iv)Disputed Dues - Others	37,144.93	2,915.51				- 40,060.44 - -
	37,144.93	2,915.51	-	-	-	40,060.44

Trade Payables Ageing Schedule as on 31.03.2025

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months – 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	30.24					
(ii)Others						30.24
(iii)Disputed Dues - MSME						-
(iv)Disputed Dues - Others						-
						-
	30.24					30.24

NOTE 18 – OTHER CURRENT LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Advance against Property	-	50,000
Advance collected from Debtors	800	-
TDS Payable	-	85
Salary Payable	3,337	500
Outstanding Expenses	-	51,068
	4,137	1,01,653

NOTE 19 – CURRENT TAX ASSET/LIABILITIES (NET)

	As at 31.03.2026	As at 31.03.2025
Opening Tax	(4,645)	(3,609)
Add: Current Year Tax	-	-
	(4,645)	(3,609)
Less: Tax Paid	-	-
Less: TDS	6,690	1,036
	(11,334)	(4,645)

NOTE 20 – REVENUE FROM OPERATIONS

	As at 31.03.2026	As at 31.03.2025
Sale of Goods	22,637	-
	22,637	-

NOTE 21 – DETAILS OF OTHER INCOME

	As at 31.03.2026	As at 31.03.2025
Interest Income	40,652	12,212
Profit on Sale on Land	4,31,883	-
Gain in Fair Valuation	10,12,030	-
Discount Received	636	-
	14,85,201	12,212

NOTE 22 – PURCHASES

	As at 31.03.2026	As at 31.03.2025
Purchases of Goods	20,113	-
	20,113	-

NOTE 23 – CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Opening Stock	-	-
Less: Closing Stock	3,100	-
	(3,100)	-

NOTE 24 – EMPLOYEE BENEFITS

	As at 31.03.2026	As at 31.03.2025
Salary, Bonus & Other Allowances	28,764	7,858
Staff Welfare Expenses	10,837	-
	39,601	7,858

NOTE 25 – FINANCE COSTS

	As at 31.03.2026	As at 31.03.2025
Bank Charges	-	23
		23

NOTE 26 – OTHER EXPENSES

	As at 31.03.2026	As at 31.03.2025
Advertisement	403	328
Bad Debts Written off	15,535	7,712
Bank Charges	267	-
Travel & Conveyance	1,825	1,000
Consumable Material Purchase	128	-
Factory Expenses	2,051	
Audit Remuneration – Statutory Audit	410	1,090
Audit Remuneration – Internal Audit	410	590
Electricity Expenses	254	108
Lease Maintenance Charges	-	750
Listing & Custodial Fess	2,253	1,836
Loading and Unloading	1,934	-
Postage and Courier Expenses	16	29
Printing & Stationery Expenses Non GST	94	32
Professional and Consultancy Fees	4,220	-
Repairs & Maintenance	745	1,500
ROC Fees	320	78
Rent – Office	5,318	5,044
Rent – Hosur	30,758	-
Round off	(15)	1
Open Offer expenses	-	133
Ineligible GST Expensed	121	-
Office Expenses	-	143
Office Maintainance	653	203
Telephone Exp	104	60
	67,802	20,637

NOTE 27 – CONTINGENT LIABLITIES AND COMMITMENTS

	As at 31.03.2026	As at 31.03.2025
i) Contingent Liabilities Claims against the company not acknowledged as debts	-	-
ii) Commitments: Estimated amount of contracts remaining to be executed on capital account and not	-	-

NOTE 28 – SEGMENT REPORTING

The Company's Operating segment is identified based on nature activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradeable and marketable good. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued.

NOTE 29 – RELATED PARTY DISCLOSURES

a) Directors

Sarika Ssanghvi – Non Executive Director
Sarthak Sanghvi – Whole Time Director
Bharat Kumar Dughar – Independent Director (Non – Executive)
Santosh Choudannavar- Independent Director (Non-Executive)

b) Other Key Managerial Personnel

Shripal Veeramchand Sanghvi – Chief Financial Officer

c) Details of Transactions with Related Parties during the year:

Particulars	Nature of Payment	Nature of Relationship	31.03.2026	31.03.2025
SARIKA SANGHVI	Lease Maintenance Charges	Director	-	750
SARIKA SSANGHVI	Lease Advance Returned	Director	1,45,375	
SHANTI SHREE MARKETING	Purchases	KMP is a Partner	76,125	
SHANTI SHREE MARKETING	Payment for purchase	KMP is a Partner	50,531	

d) Details of Balances Outstanding with Related Parties at the end of the year:

Particulars	Nature of Balance	Nature of Relationship	31.03.2026	31.03.2025
SARIKA SANGHVI	Lease Advance Returned	Director	-	1,45,375
SHANTI GURU INFRA	Loans and Advance	KMPs are Partners	3,819	3,819
SHANTI SHREE MARKETING	Sundry Creditor	KMP is a Partner	25,594	-

NOTE 30 – SIGNIFICANT FINANCIALS RATIOS

Ratio	Formula Used	2025-26	2024-25	% of Variance
(1) Current Ratio	Current Assets/Current Liabilities	2.11	2 .56	-17.72%
(2) Debt Equity Ratio	Total Debt/Total Equity		Not Applicable	
(3)Debt Service Coverage Ratio	Net Operating Income/Debt Service		Not Applicable	
(4) Return on Equity Ratio	Net Income/Shareholder's Equity	0.45	(0.01)	3867.90%
(5) Inventory turnover ratio	Cost of Goods Sold/Avg Inventory	10.98	NA	NA
(6) Trade Receivables turnover ratio	Net Credit Sales/Avg Receivables		Not Applicable	
(7) Trade Payables turnover ratio	Net Credit Purchases/Avg Payables	1.00	NA	NA
(8) Net Capital Turnover Ratio	Sales/Capital Employed	0.01	NA	NA
(9) Net Profit Ratio	Net Profit/Revenue	0.92	(1.34)	168.64%
(10) Return on Capital Employed	EBIT/Capital Employed	0.56	(0.01)	4754.53%
(11) Return on Investment	Net Income /Amount Invested	0.45	(0.01)	3867.90%

Reasons of Variance of Financial Ratios

- Significant increase in Profit (And also Cash & Cash equivalents) due to sale of Land has lead to increase in all profit based ratios
- Turnover based ratios become applicable since the company has undertaken trading activities during the year

NOTE 31 – ADDITIONAL DISCLOSURES

1. The company has no immovable properties the title deeds of which are not held in company's name.

2. The company has not revalued its assets during the current financial year.

3. Wilful Defaulter and end use of funds - The company has not borrowed any funds from Banks or financial institutions. Therefore this clause does not apply.

4.Registration of charges or satisfaction with registrar of companies. The company has not registered itschanges with Registrar of companies as it has not borrowed funds from any person on the security of its properties.

5. Compliance with number of layers of companies - The company has no subsidiaries or associate companies and The Companies (Restriction on number of layers) Rules 2017 is not applicable.

6. Total Income - The company has no manufacturing units and is in the Retail trade business operating with the Retail outlets in which it had invested. The company is in the process of restructuring its retail trade business.

7. Previous years figures have been regrouped/rearranged wherever necessary.

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the board
For Shanti Guru Industries Limited

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

Sd/-
Sarika Ssangavi
Director
DIN: 11256382

Sd/-
Sarthak Sanghvi
Whole-Time Director
DIN: 10277570

Sd/-
Shripal Sanghvi
Chief Financial Officer
DIN: 07788214

Sd/-
Manish Agarwal
Company secretary

Sd/-
T.Zameer
Partner
Membership No:230441
UDIN:26230441TNKJWQ7561

Place: Chennai
Date : 27.05.2026