

RITESH INTERNATIONAL LIMITED

Registered Office: 356, INDUSTRIAL AREA-A, LUDHIANA-141003

CIN: L15142PB1981PLC004736

E-mail ID: rajiv_riteh2007@redifmmail.com

Website: riteshinternationaltd.com

Date: 15.10.2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Subject: Annual Report for the financial year 2015-16.

Dear Sir/ Madam,

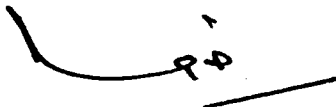
Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed annual report for the financial year ended 31.03.2016 .

Kindly take the above information on record.

Thanking you.

Yours Faithfully,

For Ritesh International Limited



(Rajiv Arora)
Chairman Cum Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Line
Ludhiana-141001



34th

Annual Report
2015–2016

RITESH INTERNATIONAL LIMITED



MANAGEMENT

BOARD OF DIRECTORS

Chairman-cum-Managing Director

Sh. Rajiv Arora

Executive Director &
Chief Financial Officer

Sh. Devraj Angaria (w.e.f. 01.04.2016)
Sh. Ritesh Arora (upto 01.04.2016)

Company Secretary

Ms. Neha Bedi

Independent Directors

Sh. Raghu Nath Nayyar
Sh. Raj Kumar Sood (upto 31.03.2016)
Smt. Kamal Khanna (upto 01.10.2015)
Smt. Retta Challana (w.e.f. 01.10.2015)

Non-Executive Director

Sh. Rijul Arora (w.e.f. 31.03.2016)

Auditors

M/s. Ashok Shashi & Co.
Chartered Accountants
19, Feroze Gandhi Market,
IInd Floor Ludhiana-141001

Bankers

Allahabad Bank
Clock Tower, Ludhiana

Works

Momnabad Road.
Akbarpura, Ahmedgarh,
Distt.- Sangrur (Punjab)

Registered Office

356, Industrial Area-A,
Ludhiana-141003

Registrar & Share Transfer Agent

Skyline Financial Services Private
Limited
D-153 A, Ist Floor, Okhla Industrial
Area, Phase - I,
New Delhi - 110020
Tel.: 011 64732681-88,
Fax: +91 11 26812682
Web: www.skylinerta.com

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Day : Monday	Notice	1
	Directors' Report	7
Date : 26 th September, 2016	Management Discussion & Analysis Report	27
	Corporate Governance Report	28
Time : 11.00 a.m.	Independent Auditors' Report	35
	Balance Sheet	40
Place : 356, Industrial Area-A, Ludhiana-141003.	Statement of Profit & Loss	41
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**NOTICE**

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **Ritesh International Limited** will be held on Monday, 26th day of September, 2016 at 11:00 A.M. at Registered office of the company at 356, Industrial Area-A, Ludhiana-141003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2016 including Audited Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To appoint Sh. Rajiv Arora (DIN 00079838), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To ratify the appointment of Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 139(1), 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Ashok Shashi & Co., Chartered Accountants, Ludhiana, Registration No. 013258N, as the Statutory Auditors of the Company, be and is hereby ratified for the financial year 2016-17 at such remuneration as may be finalized by the Board of Directors of the Company."

SPECIAL BUSINESS

4. **To appoint Smt Reeta Challana as an Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**
"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Reeta Challana (DIN 07303169), who was appointed as an Additional Director of the Company by the

Board of Directors at its meeting held on October 03, 2015, whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from her alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members be and is hereby given to appoint Smt Reeta Challana (DIN 07303169), as an Independent Director of the Company, not liable to retire by rotation for a period of five years with effect from 01.10.2015."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make necessary filings of any statutory forms or other documents and to do all such acts and things as may be necessary in this regard."

5. **To appoint Sh. Rijul Arora as a Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Sh. Rijul Arora (DIN 07477956) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on April 8, 2016 whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith the deposit of requisite amount under Section 160 of the Companies Act,



2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make necessary filings of any statutory forms or other documents and to do all such acts and things as may be necessary in this regard."

6. To appoint Sh. Dev Raj Angaria as an Executive Director of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Sh. Dev Raj Angaria (DIN 07477943) who was appointed as an Additional Director in the meeting of the Board of Directors held on 08.04.2016 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government and/or any other authority, if required, consent of the members be and is hereby accorded to appoint Sh. Dev Raj Angaria as an Executive Director of the Company for a period of five years, liable to retire by rotation, w.e.f. 01.04.2016 at the remuneration of Rs. 2,80,596/-p.a."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration to the Executive Director as per the provisions of Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Sh. Dev Raj Angaria, Executive Director of the Company as permissible under the Companies Act, 2013."

**By Order of the Board
For Ritesh International Limited**

sd/-

(Rajiv Arora)

Place : Ludhiana

Date : 13.08.2016 Chairman-cum-Managing Director

DIN: 00079838

1108/1, Tagore Nagar, Civil Lines,
Ludhiana- 141001

NOTES:

- i) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
- ii) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- iii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the



- Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iv) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
 - v) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial Services Private Limited.
 - vi) The register of members and the share transfer books of the company will remain closed from 24th September, 2016 to 26th September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with Stock Exchanges.
 - vii) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same, physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to the Members who have not registered their email address with the Company or with the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
 - viii) Members are requested to bring their copies of Annual Report along with them, as copies of the report will not be distributed at the meeting.
 - ix) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
 - x) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
 - xi) Mr. Bhupesh Gupta, Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
 - xii) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website and on the website of CDSL and will be communicated to the stock exchanges.
 - xiii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members a facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means.
 - xiv) **The instructions for shareholders voting electronically are as under:**
 - a. The Members whose name appears in the Register of Members of the Company as on 20.09.2016 (CUT OFF DATE). The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 23rd September, 2016 at 9:00 AM and ends on 25th September, 2016 at 05:00 PM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c. The shareholders should log on to the e-voting website, **www.evotingindia.com** during the voting



- period.
- d. Click on "Shareholders" tab.
- e. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id /Folio No. in the dividend bank details field as mention in instruction(e).</p>

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for <RITESH INTERNATIONAL LIMITED>.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If 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.
- s. Note for Non-Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than indivi -



duals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the accounts(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- t. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- u. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

ITEM NO.4

As recommended by Nomination and Remuneration Committee, Smt Reeta Challana (DIN 07303169) was appointed as an Additional Director of the Company by the Board of Directors with effect from October 1, 2015. In terms of Section 161(1) of the Companies Act, 2013, Smt Reeta Challana holds office upto the date of this Annual General Meeting and is eligible for the appointment as a

Director. The Company has received a Notice from her in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Director.

Smt. Reeta Challana (DIN 07303169) was appointed as an Independent Director of the Company with effect from October 1, 2015 by the Board of Directors pursuant to Section 149 of the Companies Act, 2013.

Smt. Reeta Challana is independent of the management and in the opinion of the Board fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working day.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Smt Reeta Challana as a Director, liable to retire by rotation.

A brief profile of Smt. Reeta Challana is provided at the end of this statement.

None of the Directors or Key Managerial Personnel except Smt Reeta Challana, Director of the Company are interested in the resolution.

ITEM NO.5

As recommended by Nomination and Remuneration Committee, Sh. Rijul Arora (DIN 07477956) was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2016. In terms of Section 161(1) of the Companies Act, 2013, Sh Rijul Arora holds office upto the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

The Board recommends the passing of the Ordinary Resolution as set out in the Item No. 6 of the Notice for the appointment of Sh Rijul Arora as a Director, liable to retire by rotation.

A brief profile of Sh Rijul Arora is provided at the end of this



statement.

None of the Directors or Key Managerial Personnel except Sh Rijul Arora, Director, Sh Rajiv Arora, Chairman-Cum-Managing Director of the Company are interested in the resolution.

ITEM NO.6

As recommended by Nomination and Remuneration Committee, Sh. Devraj Angaria (DIN 07477943) was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2016. In terms of Section 161(1) of the Companies Act, 2013, Sh. Devraj Angaria holds office upto the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

The Board of Directors in its meeting held on April 08, 2016 also appointed Sh. Devraj Angaria as the Executive Director of the Company subject to approval of the Members. Accordingly, the Members of the Company have given their consent to appoint Sh. Devraj Angaria as an Executive Director of the Company for a period of five years with effect from April 01, 2016 at a remuneration of Rs 2,80,596/- p.a.

Minimum Remuneration

In the absence of inadequacy of profits in any financial year, the remuneration as set out above may be paid as the minimum remuneration to Sh. Devraj Angaria.

Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013, the approval of members is required to be obtained for payment of remuneration to Sh. Devraj Angaria w. e. f April 1, 2016 as proposed in the resolution.

The above may be treated as an abstract of the terms and conditions of the appointment of Sh. Devraj Angaria pursuant to Section 197 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel except Sh. Devraj Angaria, Executive Director are interested in the resolution.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM.

Name of the Director	Reeta Challana	Dev Raj Angaria	Rijul Arora	Rajiv Arora
DIN	07303169	07477943	07477956	00079838
Date of Birth	16/06/1959	05/01/1976	20/01/1995	23/04/1959
Date of Appointment	01/10/2015	1/04/2016	31/03/2016	22/05/1982
Expertise in specific functional area	She has more then 2 years of experience in the business management	He has 15 years of experience in accounting and tax matters	He has just joined the business & has potential to take business to new heights	He has more than 35 years of experience in the business & industry
No. of Shares in the Company	Nil	300	3,11,007	22,51,510
Qualification	X/SSLC/Junior/Equivalent	Graduation	Graduation	Graduation
Directorships held in other companies	Nil	Nil	Nil	i)Kishan Chand and Co. Oil Industries Ltd. ii)Kamal Oil and Allied Industries Ltd.
Position held in Mandatory committees of other companies	Member of Nomination and Remuneration Committee and Audit Committee	Nil	Member of Nomination and Remuneration Committee	Member of Audit Committee and Stakeholders Relationship Committee.
Relationship with other Directors	Smt Reeta Challana does not have any pecuniary relation with any of the directors of the company.	Sh. Dev Raj Angaria does not have any pecuniary relation with any of the directors of the company	Sh. Rajiv Arora (Father)	Sh. Rijul Arora (Son)

**By Order of the Board
For Ritesh International Limited**

**Place : Ludhiana
Date : 13.08.2016**

**sd/-
(Rajiv Arora)
Chairman-cum-
Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil lines,
Ludhiana-141001**

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 34th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

Particulars	Amount (Rs. In Lacs)	
	2015-2016	2014-2015
Operating and other income	2206.62	2921.97
Profit/(Loss) before Depreciation	30.28	(527.19)
Less: Depreciation	29.68	34.54
Profit for the year	0.60	(561.73)

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's operating and other income was Rs.2206.62 lacs (previous year of Rs. 2921.97 lacs). The company has earned a profit of Rs. 0.60 lacs (Previous year loss of Rs 561.73 lacs) during the period under review.

Presently, Company is working in two divisions which are Stearic Acids & other non edible oils division and Knitwear division. The Company has made sales of Rs. 2417.39 lacs (Previous year Rs. 3226.79 lacs) which have resulted into profit of Rs. 0.60 lacs (Previous year loss of Rs 561.73 lacs) during the year under review.

INFORMATION ON STATE OF COMPANY'S AFFAIR

The Company has started its journey in the year 1981 with manufacturing of Stearic Acid (All Grades), Glycerin, and others. The ultimate users of their products are Rubber and PVC industries. The company is trying its best to increase the market share of its products and to economize its production.

DIVIDEND

The Board has not recommended any dividend due to inadequate profits during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Profit of the current year has been transferred to the Reserves and Surplus.

CHANGES IN SHARE CAPITAL

There is no change in the Share capital of the company during the Financial Year 2015-16.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During F.Y. 2015-16, Company has not given any loan or Guarantee or provides security in connection with a loan to any other body corporate and person.**AUDITOR'S**

i) Statutory Auditors

At the Annual General Meeting held on 27th September, 2014 M/s Ashok Shashi & Co., Chartered Accountants, Ludhiana were appointed as Statutory Auditors of the Company to hold office till the conclusion of 37th AGM of the company in terms of provisions of Section 139 of the Companies Act, 2013. The appointment of Statutory Auditor shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Ashok Shashi & Co., as statutory auditor is placed for ratification by the members.

ii) Secretarial Auditors

M/s B.K Gupta & Associates, Company Secretaries, Ludhiana has been appointed as Secretarial Auditors of the company by board to conduct the secretarial audit for the financial year 2015-16.

iii) Internal Auditors

M/s Bhushan & Co., Chartered Accountants who was appointed as an Internal Auditors of the company under section 138 of Companies Act, 2013 conducted internal audit of functions and activities of the company upto January 31, 2016.

N. Mohan & Associates, Chartered Accountants has been appointed as an Internal Auditors of the company w.e.f February 1, 2016.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Board of Directors of the Company has adopted Related Party Transaction Policy and the same is available on the following link-

http://www.riteshinternationaltd.com/read_pdf.php?p_id=77.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, 2013 as defined under Section 2 (76) of the said Act are attached herewith in form No.AOC-2 for your kind perusal and information as "Annexure II".

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/investors. M/s Skyline Financial Services Private Limited, New Delhi is working as Registrar and Share Transfer Agent (RTA) of the Company for transfer, dematerialization of shares and other investor



related services. No correspondence/ enquiry from any shareholder/investor is pending with the company for reply.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (L) OF THE COMPANIES ACT, 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure III".

EXTRACT OF ANNUAL RETURN IN FORM MGT-9 AS PER THE REQUIREMENT OF SECTION 92(3), SECTION 134(3) (a) AND RULE 11 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In compliance with the above said provisions the extract of the Annual Return have been annexed with the Board's Report in form MGT-9 as Annexure-IV.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Smt Kamal Khanna has resigned from the office of Independent Director of the Company w.e.f 01.10.2015 and Smt Reeta Challana is appointed as Additional Director and Independent Director w.e.f 01.10.2015.
2. Sh. Raj Kumar Sood has resigned from the office of Independent Director and Sh. Rijul Arora is appointed as Additional Director of the Company w.e.f 31.03.2016.
3. Sh. Dev Raj Angaria is appointed as Additional Director and Chief Financial Officer of the Company w.e.f 01.04.2016
4. Sh. Ritesh Arora resigned from the office of Chief Financial Officer of the company and is being designated as Non-Executive Director of the Company w.e.f 01.04.2016.
5. Sh. Ritesh Arora resigned as a Non-Executive Director of the Company w.e.f July 01, 2016.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Presently the Company has two Independent Directors

namely Sh. Raghu Nath Nayyar and Smt. Reeta Challana who have given declaration that they meet the eligibility criteria of independence as provided in sub-section (6) of the Companies Act, 2013.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

NUMBER OF MEETINGS

During the Financial year 2015-2016, 14 meetings of Board of Directors and 4 Meetings of Audit Committee of the Company were held. Detailed information about the meetings is given in corporate governance report which forms the part of Annual Report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company in its meeting held on 30.05.2014 adopted the Risk Management Policy. The policy establishes the process for the management of risk faced by Ritesh International Limited. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of Ritesh International Limited.

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities with regard to enterprise risk management. Further, the Committee strives to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.

The policy on Risk Management as approved by the Board may be accessed on the Company's website at the link: http://www.riteshinternationaltd.com/read_pdf.php?p_id=82.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the committees as per the criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of an Executive Directors and Non-Executive Directors vide their separate meeting held on 31.03.2016 at the Registered Office of the Company.

DISCLOSURE ON THE NOMINATION AND

**REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3) OF THE COMPANIES ACT, 2013**

SEBI vide its notification dated September 02, 2015 amended the existing Listing Agreement and bring in force SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015. So, in order to align with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company in its meeting held on December 10, 2015 re-constituted Nomination & Remuneration Committee with the requisite terms of the reference as required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Committee framed, adopted and recommended "Nomination & Remuneration Evaluation Policy" vide its committee meeting dated December 10, 2015. The said policy is attached with the Board Report as per "Annexure V".

AUDIT COMMITTEE

SEBI vide its notification dated September 02, 2015 amended the existing Listing Agreement and bring in force SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015. So, in order to align with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit Committee of the company is re-constituted on December 10, 2015 with the objective to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy.

The Audit Committee comprised of Sh. Raghu Nath Nayyar (Chairman), Sh. Rajiv Arora (Member) and Smt. Reeta Challana (Member). The composition of the Audit Committee consists of Independent Directors viz., Sh. Raghu Nath Nayyar and Smt. Reeta Challana who form the majority. The Committee met four times during the year, the details of which are given in the Corporate Governance Report that forms part of this Report.

DISCLOSURE IN RELATION TO VIGIL MECHANISM

SEBI vide its notification dated September 02, 2015 amended the existing Listing Agreement and bring in force SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015. So, in order to align with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on December 10, 2015 adopted the Vigil Mechanism Policy in compliance of Companies Act, 2013. The Policy is

formulated to provide opportunity to employees and directors to report to management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman/ Chairman of the Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company. **The Policy on vigil mechanism and whistle blower policy as approved by the Board may be accessed on the Company's website at the link: http://www.riteshinternationaltd.com/read_pdf.php?p_id=27.**

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Managing Director's and CEO declaration in this regarding compliance of Code of Conduct by Board Members and Senior management personnel is attached and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange is annexed and forms part of this Annual Report.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in format MR-3 by B.K Gupta & Associates, Secretarial Auditors is annexed with the Board Report. Secretarial Audit Report is annexed herewith as "Annexure VI".

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- (d) They had prepared the annual accounts on a going concern basis; and
- (e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR'S REPORT

Auditor's Report on the accounts is self-explanatory and does not contain any qualifications, reservations or adverse remarks.

GENERAL DISCLOSURE

Your Director state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with Differential Rights, as to dividend, voting or otherwise.
3. Issue of shares with including sweat equity shares to employees of the company under any scheme
4. No significant or material order were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in the future, your director further state that during the year under review, there were no case filed pursuant to Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

**By Order of the Board
For Ritesh International Limited**

Place: Ludhiana

Date : 13.08.2016

**sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana-141001**



Annexure I

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:**

Median remuneration of all employees of the Company for the Financial Year 2015-16	Rs. 83,496
The Percentage increase in the median remuneration of employees in the Financial Year	8.38%
The number of permanent employees on the roll of the Company as on 31 st March, 2016	76

Name of Director	Remuneration of Director/KMP for Financial Year 2015-16	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2015-16	Comparison of the remuneration of the KMP against the performance of the Company
Independent Directors				
Sh.Raghu Nath Nayyar	Nil	N.A.	Nil	Nil
Smt. Reeta Challana	Nil	N.A.	Nil	Nil
Executive Directors/KMPs				
Sh.Rajiv Arora Chairman-Cum- Managing Director	14,88,000	17.82	1.50%	Company has earned a Profit after tax of Rs. 60,146 as compared to loss suffered in the previous financial year
Sh.Ritesh Arora, Executive Director & CFO	8,64,000	10.34	9.09%	
Smt. Neha Bedi Company Secretary	1,98,000	2.37	20%.	

Notes: (2) Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year 2015-16 was 33.95% whereas the increase in the managerial remuneration for the same financial year was 4.00%.

- (3) It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.**

**By Order of the Board
For Ritesh International Limited**

**Place: Ludhiana
Date: 13.08.2016**

**sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana-141001**


Annexure-II
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sh. Rajiv Arora, Chairman-cum-Managing Director of the Company
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	3 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has paid monthly rent of Rs. 69000/- (Sixty Nine Thousand) per month to Sh. Rajiv Arora w.e.f. 01.10.2013
e)	Date of approval by the Board	14/08/2013
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Smt. Anita Arora W/o Sh. Rajiv Arora, Chairman-cum-Managing Director
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	Not Specified
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has paid Rs.16000/- (Sixteen Thousand) per month to Smt. Anita Arora w.e.f. 01.01.2008
e)	Date of approval by the Board	31/12/2008
f)	Amount paid as advances, if any	Nil

Annexure - III
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
A. Conservation of energy:

- The Company has taken steps to conserve the energy to the best possible extent.
- Total energy consumption and energy consumption per unit of production in respect of industries specified in the schedule thereto are as follows:

Power & Fuel Consumption		2015-16	2014-15
Electricity			
a)	Purchased Unit (KWH)	18.08	22.08
	Total Amount (Rs.In Lacs)	145.00	168.46
	Rate per Unit (Rs./kwh)	8.02	7.63
b)	Own Generation through Diesel Generator (Units in Lacs)	1.27	0.08
	Diesel Purchased Qty.	28283 Ltrs.	1768 Ltrs.
	Unit (Litres)	4.50	4.50
	Cost per Unit (Rs.)	10.06	12.30

B. Technology absorption:

The Company has brought and successfully absorbed the conventional technology.

C. Foreign exchange earnings and outgo:

- There were no exports during the year 2014-2015 but efforts are being made by the Company to develop export markets for its products.

(Rs.in Lacs)		
B)	Total foreign exchange used and earned	Current Year
	Earned	Nil
	Used	Nil
		Previous Year
		Nil
		1.68


Annexure IV

FORM MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended 31st March, 2016

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management & Administrations) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1	CIN	L15142PB1981PLC004736
2	Registration Date	30/11/1981
3	Name of the Company	RITESH INTERNATIONAL LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5	Address of the Registered office & Contact Details	356, Industrial Area A, Ludhiana -141003, Ph: 0161-5029126
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any. Contact Details:	Skyline Financial Services Private Limited, D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011- 64732681-88

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Stearic Acids& Other Non-Edible Oils	10405	91.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

S. No.	Name & Address of the company	CIN/GLN	Holding/subsidiary/ Associate	% of Shares held	Applicable Section
	Not Applicable				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)
I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st -April- 2015]				No. of Shares held at the end of the year [As on 31 st -March-2016]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4196615	----	4196615	49.07	4229338	----	4229338	49.45	0.38
b) Central Govt.	----	----	----	----	----	----	----	----	----
c) State Govt(s)	----	----	----	----	----	----	----	----	----
d) Bodies. Corp.	----	----	----	----	----	----	----	----	----
e) Banks/FI	----	----	----	----	----	----	----	----	----
f) Any Other	----	----	----	----	----	----	----	----	----



Sub-total (A) (1) :-	4196615	----	4196615	49.07	4229338	----	4229338	49.45	0.38
(2) Foreign	----	----	----	----	----	----	----	----	----
a) NRIs-Individuals	----	----	----	----	----	----	----	----	----
b) Other-Individuals		----	----	----	----	----	----	----	----
c) Bodies-Corp	----	----	----	----	----	----	----	----	----
d) Banks/Fl	----	----	----	----	----	----	----	----	----
e) Any Other	----	----	----	----	----	----	----	----	----
Sub-total (A) (2) :-	----	----	----	----	----	----	----	----	----
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	4196615	----	4196615	49.07	4229338	----	4229338	49.45	0.38
B.Public Shareholding									
1. Institution									
a) Mutual Funds	----	5100	5100	0.06	----	5100	5100	0.06	----
b) Banks/Fl	----	600	600	0.01	----	600	600	0.01	----
c) Central Govt									
d) State Govt	----	----	----	----	----	----	----	----	----
e) Venture Capital Fund	----	----	----	----	----	----	----	----	----
f) Insurance Companies		----	----	----	----	----	----	----	----
g) FIs	----	----	----	----	----	----	----	----	----
h) Foreign Venture Capital Funds	----	----	----	----	----	----	----	----	----
i) Other (Specify)	----	----	----	----	----	----	----	----	----
Sub-total (B)(1)	----	5700	5700	0.07	----	5700	5700	0.07	----
2. Non-Institution									
a) Bodies Corp.									
i) Indian	259010	338700	597710	6.99	249252	338300	587552	6.87	(0.12)
ii) Overseas	----	----	----	----	----	----	----	----	----
b) Individual									
i) Individual Shareholders Holding nominal Share capital Upto Rs.1 Lakh	1110506	2133186	3243692	37.93	1105200	2118406	3223606	37.69	(0.24)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	198456	122900	321356	3.76	198456	122900	321356	3.76	0.00
c) Other (NRI, HUF, & Clearing Members)	54254	140690	194944	2.19	47630	137640	185270	2.16	(0.03)
Sub-total (B) (2):-	1618081	2732426	4350507	50.87	1600538	2717246	4317784	50.48	(0.39)



Category of Shareholders	No. of Shares held at the beginning of the year[As on 1 st -April-2015]				No. of Shares held at the end of the year[As on 31 st -March-2016]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	1618081	2738126	4356207	50.94	1600538	2722946	4323484	50.55	(0.39)
(C). Shares held by Custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	----
Grand Total (A+B+C)	5814696	2738126	8552822	100	5829876	2722946	8552822	100.00	100.00

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the Year (As on 1 st -April- 2015)			Shareholding at the end of the year (As on 31 st - March-2016)			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbers to total share	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	Rajiv Arora	2251510	26.32	---	2251510	26.32	---	---
2.	Rajiv Arora(HUF)	726799	8.50	---	758446	8.87	---	0.37
3.	Anita Arora	184339	2.16	---	185415	2.17	---	0.01
4.	Ritesh Arora	439309	5.14	---	439309	5.14	---	---
5.	Rijul Arora	311007	3.64	---	311007	3.64	---	---
6.	Roopika Arora	225800	2.64	---	225800	2.64	---	---
7.	Saksi Arora	27617	0.32	---	27617	0.32	---	---
8.	Bharti Bhushan Jindal	30234	0.35	---	30234	0.35	---	---
	TOTAL	4196615	49.07		4229338	49.45		0.38

(iii) Change in Promoter's Shareholding

SN	Particulars		Shareholding at the Beginning of the year (01.04.2015)		Cumulative Share holding during the year (31.03.2016)	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
1.	Rajiv Arora (HUF)					
	At the beginning of the year		726799	8.50	---	---
	Date	Reason				
	30/06/2015	Purchase	15234	0.18	742033	8.68
	18/09/2015	Purchase	9000	0.11	751033	8.79
	25/12/2015	Purchase	6798	0.08	757831	8.87
	29/01/2016	Purchase	615	0.00	758446	8.87
	At the End of the year (or on the date of separation, if separated During the year)		---	---	758446	8.87



SN	Particulars	Shareholding at the Beginning of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
2.	Anita Arora				
	At the beginning of the year	184339	2.16	---	---
	Date Reason				
	12/02/2016 Purchase	836	0.01	185175	2.17
	19/02/2016 Purchase	240	0.00	185415	2.17
	At the End of the year (or on the date of separation, if separated During the year)	---	---	185415	2.17

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
	For Each of the top 10 Shareholders				
1.	BRISK SECURITIES LTD				
	At the beginning of the year	172150	1.95	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	172150	1.95

SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
	For Each of the top 10 shareholders				
2.	MACKERTICH CONSULTANCY SERVICES PRIVATE LIMITED				
	At the beginning of the year	97028	1.1	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	97028	1.1

SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
	For Each of the top 10 shareholders				
3.	FORTIS FINANCIAL SERVICES LTD				
	At the beginning of the year	77000	0.87	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	77000	0.87



SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
	For Each of the top 10 shareholders	No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
4.	KRISHNA TEXPORT AND CAPITAL MARKETS				
	At the beginning of the year	66400	0.75	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	66400	0.75
SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
	For Each of the top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
5.	VSL SECURITIES PRIVATE LIMITED				
	At the beginning of the year	59307	0.69	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	59307	0.69
SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
	For Each of the top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
6.	MAHENDRA GIRDHARI LAL				
	At the beginning of the year	44811	0.51	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	44811	0.51
SN	Particulars	Shareholding at the beginning of year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
	For Each of the top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
7.	V NARENDHAR				
	At the beginning of the year	31297	0.37	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	31297	0.37



SN	Particulars	Shareholding at the Beginning of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
	For Each of the top 10 Shareholders				
8.	J. Vaisraj				
	At the beginning of the year	6000	0.07	---	---
	Date Reason				
	10/04/2015 Purchase	19556	0.22	25556	0.29
	At the End of the year (or on the date of separation, if separated During the year)	---	---	25556	0.29

SN	Particulars	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
	For Each of the top 10 Shareholders				
9.	KERSASP JAMSHEDJI KOLAH				
	At the beginning of the year	23900	0.27	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	23900	0.27

SN	Particulars	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
	For Each of the top 10 Shareholders				
10.	MEHROO KERSASP KOLAH				
	At the beginning of the year	23000	0.26	---	---
	At the End of the year (or on the date of separation, if separated During the year)	---	---	23000	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding at the beginning Of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of total shares Of the Company	No. of Shares	% of total shares Of the Company
	For Each of the Directors and KMP				
1.	Rajiv Arora				
	At the beginning of the year	2251510	26.32	---	---
	At the End of the year	---	---	2251510	26.32



SN	Particulars	Shareholding at the beginning Of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of total shares Of the Company	No. of Shares	% of total shares Of the Company
2.	Ritesh Arora				
	At the beginning of the year	439309	5.14	---	---
	At the End of the year	---	---	439309	5.14

SN	Particulars	Shareholding at the beginning Of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of Shares	% of total shares Of the Company	No. of Shares	% of total shares Of the Company
3.	Rijul Arora				
	At the beginning of the year	311007	3.64	---	---
	At the End of the year	---	---	311007	3.64

(V) INDEBTEDNESS

Indebtedness of the Company including interest/outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	2,87,48,542.71	Nil	Nil	2,87,48,542.71
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	2,87,48,542.71	Nil	Nil	2,87,48,542.71
Change in Indebtedness during the financial year				
Addition	1,18,45,077.26	Nil	Nil	1,18,45,077.26
Reduction	(33,76,538.00)	Nil	Nil	(33,76,538.00)
Net Change	84,68,539.26	Nil	Nil	84,68,539.26
Indebtedness at the end of the financial year				
I) Principal Amount	3,72,17,081.97	Nil	Nil	3,72,17,081.97
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	3,72,17,081.97	Nil	Nil	3,72,17,081.97



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		Rajiv Arora Chairman-cum- Managing Director	Ritesh Arora Executive Director & CFO	---
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	14,88,000 --- ---	8,64,000 --- ---	23,52,000 --- ---
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission -as % of profit - others, specify	---	---	---
5.	Others, please specify	---	---	---
	Total (A)	14,88,000	8,64,000	23,52,000
	Ceiling as per the Act			42,00,000

B. Remuneration to other directors.

SN	Particulars of Remuneration	Name of Director				Total Amount
		Raghu Nath Nayyar	Raj Kumar Sood	Kamal Khanna	Reeta Challana	
1.	Independent Directors Fee for attending board/Committee meetings Commission Others, Please specify	--- --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---
	Total (1)					
	Other Non Executive Directors Fee for attending board/Committee meetings Commission Others, Please specify	--- --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---
	Total (2)					
	Total (B)+(1)+(2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					


C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WT

SN	Particulars of Remuneration	Key Managerial Personnel		TOTAL
		Neha Bedi (Company Secretary)	CEO	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (C) Profits in lieu of salary under section 17(3) Income-tax Act,1961	1,98,000	—	1,98,000
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission	---	---	---
	-as % of profit	---	---	---
	- others, specify	---	---	---
5.	Others, please specify	---	---	---
	Total	1,98,000	—	1,98,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-

Type	Section of the Companies Act,	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal Made, if any (give) Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**By Order of the Board
For Ritesh International Limited**

**Dated: 13.08.2016
Place: Ludhiana**

sd/-
(Rajiv Arora)
Chairman-Cum-Managing Director
Din: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana-1410001



ANNEXURE-V
NOMINATION AND REMUNERATION POLICY

OF

RITESH INTERNATIONAL LIMITED

(U/s 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. PREFACE:

In pursuance of the Ritesh International Limited ("RIL") policy to consider human resources as its invaluable assets, to pay appropriate remuneration to all Directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors in their meeting held on 10th December, 2015.

In order to align with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board reconstituted and changed the name of "Remuneration Committee" to "Nomination and Remuneration Committee" on 14th November, 2014

2. OBJECTIVES:

- a) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- b) To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the real estate industry.
- c) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage

3. DEFINITIONS:

(a) Key Managerial Personnel:

- (i) Managing Director;
- (ii) Company Secretary;
- (iii) Chief Financial Officer; and
- (iv) Such other officer as may be prescribed.

(b) Senior Management:

Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Executive Directors including all functional heads.

4. APPLICABILITY:

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

5. ROLE OF COMMITTEE:

The role of the Committee, inter alia, will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) To recommend to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- g) To devise a policy on Board diversity;
- h) To develop a succession plan for the Board and to regularly review the plan

6. MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 non-executive directors, out of which half shall be independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.



7. CHAIRMAN:

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

9. COMMITTEE MEMBERS' INTERESTS:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

10. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

11. VOTING:

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote

12. NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the provisions provided under the Companies Act, 2013;
- c) Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- d) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- e) Evaluating the performance of the Board members and Senior Management in the context of the

Company's performance from business and compliance perspective;

- f) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- g) Due to reasons for any disqualification mentioned in the Companies Act, 2013 read with rules made there under, recommending, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.
- h) Delegating any of its powers to one or more of its members of the Committee;
- i) Recommend any necessary changes in this policy to the Board.
- j) Considering any other matters as may be required by the Board.

13. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company.
- c) To delegate any of its powers to one or more of its members of the Committee.
- d) To consider any other matters as may be required by the Board;

14. MINUTES OF COMMITTEE MEETING:

The minutes of all the proceedings of all meetings must be signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board meetings.

15. EFFECTIVE DATE & AMENDMENTS:

This policy will be effective from 14th November, 2014 and may be amended subject to the approval of Board of Directors.

**By Order of the Board
For Ritesh International Limited**

**Place :Ludhiana
Date :13.08.2016**

**sd/-
Rajiv Arora
Chairman-Cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana- 141001**



ANNEXURE-VI
FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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,

Ritesh International Limited

356, Industrial Area-A,

Ludhiana - 141003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritesh International Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Ritesh International Limited 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 31st March, 2016, complied with the 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, returns filed and other records maintained by Ritesh International Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not Applicable during the Audit period.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not Applicable during the Audit Period;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable during the Audit Period;
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable during the Audit Period; and



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-if applicable- Not Applicable during the Audit Period;
- (vi) We have relied on the representation made by the Company & its Officers for the system and mechanism formed by the Company for compliances under other applicable Acts as Environmental Laws & Labour Laws as per list attached herewith.

We further report that

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

Adequate notice is given to all 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.

Majority decisions are carried through while the dissenting members views and captured as part of the 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 the company has not passed the Special resolution which is having major bearing in the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

LIST OF LABOUR LAWS, ENVIRONMENTAL LAWS AND REAL ESTATE SECTOR LAWS WHICH HAVE BEEN VERIFIED DURING AUDIT PERIOD**Labour Laws:**

1. The Factories Act, 1948 and Rules framed thereunder.
2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Rules framed thereunder
3. Employees' State Insurance Act, 1948.
4. Industrial Disputes Act, 1947 and Rules framed thereunder.
5. The Minimum Wages Act, 1948 and Rules framed thereunder.
6. The Payment of Gratuity Act, 1972 and Rules framed thereunder.
7. The Payment of Wages Act, 1936 and Rules framed thereunder.
8. The Payment of Bonus Act, 1965 and Rules framed thereunder.

Environment Laws:

1. Environment (Protection) Act, 1986;
2. Air (Prevention and Control of Pollution) Act, 1981
3. Water (Prevention and Control of Pollution) Act, 1974;
4. Hazardous Waste (Management, Handling and Dransboundary Movements) Rules, 2008

Place: Ludhiana
Date: 13.08.2016

For B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
FCS No.:4590
C P No.: 5708



Annexure:-A

To
The Members
Ritesh International Limited,
356, Industrial Area- A,
Ludhiana-141003

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana
Date: 13.08.2016

For B.K. Gupta & Associates
Company Secretaries

sd/-
(Bhupesh Gupta)
FCS No.:4590
C P No.: 5708



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Rubber and PVC industry is growing at a faster pace. Our product range includes Stearic acid, Fatty Acids; the ultimate users of our products are Rubber and PVC industries. Therefore the demand of our products is set to grow at much faster rate. Your company is trying its best to increase the market share of its products and to economize its production.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Production of Rubber and PVC industry is increasing day by day because of demand of Rubber and PVC and its allied products. Since our products are mainly consumed by these industries, demand of our products is also set to increase.

THREATS

There is lot of competition in the market in this segment and continuous increases in raw material cost are main threats.

OUTLOOK

The prospects of oil industry for the fiscal year 2015-16 seem bright and encouraging. The Government is all set to decrease the custom duty on imported raw material, which is mainly oil. Therefore cost of imported raw material shall be less as compared to raw material procured indigenously. Demand and market acceptance of our product is very good and in future also management is optimistic about the prospects of the company.

RISK AND MANAGEMENT PERCEPTION

The operations of your company are subject to general business risks and competition in the industry, which can affect the growth of the company. Your company continuously updates its systems and procedures to reduce uncertainties and risks and explore new market to cope with the competition.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has adequate system of internal control and internal audit system and management has access of all its assets and proper procedure is adopted for disposal of any assets of the company. The company has constituted an audit committee, which consists of independent directors, which periodically review the internal control system.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has achieved a turnover of Rs. 2206.62 Lacs and earned a Profit of Rs.0.60 lacs during the year under review.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT, INCLUDING NO. OF PEOPLE EMPLOYED

Industrial relations remained cordial and harmonious during the year under review and there was no working day loss due to any adverse activities.

The company had employed 115 persons as on 31st March, 2016.

CAUTIONARY STATEMENT

Statement in the management discussion and analysis describing the company's objectives, estimates, projections and expectation may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially due to economic conditions effecting demand, supply, prices, changes in government policies, tax laws and other incidental factors.

For and on Behalf of the Board
For **Ritesh International Limited**

Place : Ludhiana

Date: 13.08.2016

sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil lines,
Ludhiana-141001



CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepted best practices.

The aim of 'Good Corporate Governance' is to manage affairs of the Company in a transparent manner in order to maximize long-term value of the Company for the benefits of its shareholders and all other stakeholders.

1. A brief statement on Company's Philosophy on code of Corporate Governance.

This Report on Corporate Governance forms part of the Annual Report. Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society.

The Principles of Corporate Governance and Code of Business Principles are the cornerstones of your

Company. Your Company believes these principles distinguish a well managed Company from a not so well managed Company. These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of your Company.

Your Company has been practicing these principles long before these were made mandatory for listed Companies.

Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.

2. Board of Directors

a) Size and composition of the Board

The Company has a strong and broad-based Board consisting of five Directors with adequate blend of professionals, executive, non-executive and independent Directors. The Composition of the Board of Directors comprises of eminent and distinguished personalities, two of which are

Name	Designation	Category	No. of Directorships held #	No. of Board Committee Memberships held @	No. of Board Committee Chairmanships held @
Sh. Rajiv Arora	Chairman-cum-Managing Director	Promoter	3	2	--
Sh. Rijul Arora	Non-Executive Director	Promoter	1	2	--
Sh. Dev Raj Angaria	Executive Director	Professional	1	0	--
Sh. Raghunath Nayyar	Director	Independent	3	0	3
Smt. Reeta Challana	Director	Independent Woman	1	2	--

including Ritesh International Limited @ Board Committee for this purpose includes Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee (including Board Committees of Ritesh International Limited).

None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Regulation 26 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.



executive Directors and three non-executive Directors. The Company is having an executive Chairman. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:

b) Number of Board Meetings

During the year under review, 14 Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
April 11, 2015	5	5
May 09, 2015	5	5
May 30, 2015	5	5
July 01, 2015	5	5
July 31, 2015	5	5
August 03, 2015	5	5
August 14, 2015	5	5
October 01, 2015	5	5
October 03, 2015	5	5
November 14, 2015	5	5
December 10, 2015	5	5
February 01, 2016	5	5
February 12, 2016	5	5
March 01, 2016	5	5

c) Directors' Attendance Record and directorships held

The following table gives details of the Directors' Attendance Record at the Board Meetings:

Name of the Director	Number of Board Meetings	
	Held	Attended
Sh. Rajiv Arora	14	14
Sh. Ritesh Arora	14	14
Sh. Raghunath Nayyar	14	14
Sh. R.K. Sood #	14	14
Smt. Kamal Khanna*	8	8
Smt. Reeta Challana**	5	5

* Smt Kamal Khanna has resigned from the office of Independent Director of the Company w.e.f 01.10.2015

** Smt Reeta Challana was appointed as an Independent Director of the Company w.e.f 01.10.2015.

Sh. R.K. Sood has resigned from the office of Independent Director of the Company w.e.f 31.03.2016

d) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under paragraph no. 37 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2016.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures

were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

e) Board Committees

The Board has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

AUDIT COMMITTEE

The Audit Committee consists of three directors i.e.

1. Sh. Raghu Nath Nayyar - Chairman
2. Sh. Rajiv Arora - Member
3. Smt. Reeta Challana - Member

The committee met 4 times during the last year on 30th May, 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016 the details of which are as under:

Director	Number of Meetings	
	Held	Attended
Sh. Raghunath Nayyar	4	4
Sh. Rajiv Arora	4	4
Sh. Raj Kumar Sood *	4	4

* Sh. Raj Kumar Sood resigned from the post of Director w.e.f 31.03.2016

No sitting fee was paid during the year for attending meetings of Audit Committee.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee consists of three directors i.e.

1. Sh. Raghu Nath Nayyar - Chairman
2. Sh. Rajiv Arora - Member
3. Sh. Rajul Arora - Member

The details of the meetings are as under:

Director	Number of Meetings	
	Held	Attended
Sh. Raghunath Nayyar	11	11
Sh. Rajiv Arora	11	11
Sh. Raj Kumar Sood*	11	11

* Sh. Raj Kumar Sood resigned from the post of Director w.e.f 31.03.2016

No sitting fee was paid during the year for attending meetings of Share Transfer & Shareholders' Investors Grievance Committee.

No investor grievance was pending on March 31, 2016.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee consists of three directors i.e.

1. Sh. Raghu Nath Nayyar - Chairman
2. Smt. Reeta Challana - Member
3. Sh. Rijul Arora - Member

The Nomination and Remuneration Committee met three times during the year on 14th August, 2015, 03rd October, 2015 and 31st January, 2016.

No sitting fee was paid during the year for attending meetings of Audit Committee.

3. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Code Of Conduct

The Board has laid down a code of conduct for all Board members and Senior Management of the Company. All Board Members and Senior Management Personnel have complied with the Code of Conduct. Declaration to this effect signed by the Chairman Cum Managing Director is enclosed with this Annual Report.

5. Shareholders**a) Disclosures regarding appointment or re-appointment of Directors**

1. According to the Articles of Association of the Company, one third of such of the Directors for the time being are liable to retire by rotation shall retire and, if eligible, offer themselves for re-election at the Annual General Meeting. Accordingly, Sh. Rajiv Arora retires by rotation in the ensuing Annual General Meeting. The Board has recommended the re-election of Sh. Rajiv Arora to the shareholders.
2. Smt. Kamal Khanna has resigned from the office of Independent Director of the Company w.e.f 01.10.2015 and Smt Reeta Challana is appointed as Additional Director and Independent Director w.e.f. 01.10.2015.
3. Sh. Raj Kumar Sood has resigned from the office of Independent Director and Sh. Rijul Arora is appointed as Additional Director of the Company w.e.f. 31.03.2016.

4. Sh. Dev Raj Angaria is appointed as Additional Director and Chief Financial Officer of the Company w.e.f. 01.04.2016

5. Sh. Ritesh Arora resigned from the office of Chief Financial Officer of the company and is being designated as Non-Executive Director of the Company w.e.f 01.04.2016. Further, Sh. Ritesh Arora resigned as Non-Executive Director of the Company w.e.f. 01.07.2016

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in Business Standard and Desh Sewak.

c) Compliance Officer

Ms. Neha Bedi is the Compliance Officer of the Company. She can be contacted for any investor's related matter relating to the Company, her contact nos. is 91-0161-2221666, fax no. is 91-01675-240372 and e-mail ID is rajiv_ritesh2007@rediffmail.com.

d) General Body Meetings

The last three Annual General Meetings were held as per the details given below:

Year	Venue	Time
2014-2015	356, Industrial Area 'A' Ludhiana-141003	26 th September, 2015 at 11:00 a.m.
2013-2014	356, Industrial Area 'A' Ludhiana-141003	27 th September, 2014 at 11:00 a.m.
2012-2013	356, Industrial Area 'A' Ludhiana-141003	28 th September, 2013 at 11:00 a.m.

e) Postal Ballot

During the year under review, the Company has not passed any resolution through postal ballot.

6. Means of Communication

Timely disclosure of consistent, comparable, relevant & reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) **Quarterly/ Half Yearly/ Annual Results:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.



- b) Publication of Quarterly/Half Yearly/Annual Results:** Quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, atleast in one English national newspaper and in one vernacular newspaper of Punjab, where the registered office of the company is situated.

Quarterly financial results during the financial year 2015-16 were published as detailed below:

Quarter Ended	Date of Board Meeting	Date of Publication	Name of Newspapers
30 June, 2015	14 August, 2015	15 August, 2015	The Business Standard (English) Desh Sewak (Punjabi)
30 September, 2015	14 November, 2015	16 November, 2015	The Business Standard (English) Desh Sewak (Punjabi)
31 December, 2015	12 February, 2016	15 February, 2016	The Business Standard (English) Desh Sewak (Punjabi)
31 March, 2016	30 May, 2016	1 June, 2016	The Business Standard (English) Desh Sewak (Punjabi)

- c) Website:** Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on the Company's website www.riteshinternational.com at the time of its release to the media.

7. GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) 34th Annual General Meeting

Date & Time	26 th day of September, 2016 at 11.00 a.m.
Venue	356, Industrial Area-'A', Ludhiana-141003.
Financial Year	1 st April, 2015 to 31 st March, 2016

b) Financial Calendar 2016-17

Last financial year of the Company was of twelve months from 1st April, 2015 to 31st March, 2016. Tentative financial calendar of the Company for the year 2016-17 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2016	During August, 2016
Financial Results for the quarter ending 30 th September, 2016	During November, 2016

Financial Results for the quarter ending 31 st December, 2016	During February, 2017
Financial Results for the quarter ending 31 st March, 2017	During May, 2017

c) Date of Book Closure:

24th day of September, 2016 to 26th day of August, 2016 (both days inclusive)

d) The shares of the Company are listed on the following Stock Exchanges:

Name and Address of Stock Exchanges	Stock Code
The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.	519097

There are no pending dues with Bombay Stock Exchange.

e) Registrar & Transfer Agent

Skyline Financial Services Private Limited
D-153 -A, 1st Floor,
Okhla Industrial Area, Phase- I
New Delhi- 110020
Phones: 011-64732681-88
Fax: 011-26812682
E-mail: admin@skylinerta.com

f) Market price data

Monthly high and low prices of equity shares of Ritesh International Limited at the Stock Exchange, Mumbai (BSE) in comparison to sensx are given hereunder:-

Month	BSE				
	Share Prices		Volume	Sensx	
	High	Low		High	Low
April, 2015	4.73	3.70	82	29,094.61	26,897.54
May, 2015	4.77	4.12	9	28,071.16	26,423.99
June, 2015	4.32	3.41	16	27,968.75	26,307.07
July, 2015	4.14	3.41	22	28,578.33	27,416.39
August, 2015	4.47	3.86	23	28,417.59	25,298.42
September, 2015	4.67	3.73	15	26,471.82	24,833.54
October, 2015	4.88	3.76	17	27,618.14	26,168.71
November, 2015	5.25	4.45	16	26,824.30	25,451.42
December, 2015	5.76	4.75	39	26,256.42	24,867.73
January, 2016	6.40	5.01	43	26,197.27	23,839.76
February, 2016	7.01	6.33	23	25,002.32	22,494.61
March, 2016	6.64	5.70	4	25,479.62	23,133.18

Source: www.bseindia.com

g) Share transfers

Share transfers are done by the Company's Registrar and Share Transfer agents **Skyline Financial Services Private limited, New Delhi.**



Share transfers are registered and returned within a period of 30 days from the date of receipt.

h) Dematerialization of Shares

68.16% of Equity Shares of the Company are in dematerialized form as on 31st March, 2016. The shares of the company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE534D01014.

i) Outstanding Convertible Instruments

The Company has no outstanding convertible instruments.

j) Shareholding Pattern:

Shareholding pattern in Ritesh International Limited as on March 31, 2015 and March 31, 2016 for the purpose of reporting in the Annual Report of the Company for the year 2015-16 is given as under:

Category	As On 31.03.2016		As On 31.03.2015	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	42,29,338	49.45	40,72,379	47.61
Mutual Funds/ Financial Institutions/ Banks	5,700	0.07	5,700	0.07
Body Corporate	5,87,552	6.87	5,97,710	6.99
NRIs	1,54,225	1.80	1,54,925	1.81
Others	35,76,007	41.81	35,97,872	42.06

k) Distribution of Shareholding:

Range No. of Share	Shareholders		No. of Shares/Debentures	
	Number	% age	Numbers	% age
up to 500	8587	85.45	1714075	20.04
501 to 1000	976	9.71	747326	8.74
1001 to 2000	309	3.07	447238	5.23
2001 to 3000	79	0.79	197871	2.31
3001 to 4000	19	0.19	65686	0.77
4001 to 5000	9	0.09	40964	0.48
5001 to 10000	35	0.35	261554	3.06
10001 & above	35	0.35	5078108	59.37
TOTAL	10049	100.00	8552822	100.00

l) Address for Correspondence

Ritesh International Limited,
356, Industrial Area –A,
Ludhiana - 141003
Ph.: 0161-2221666

By Order of the Board
For RITESH INTERNATIONAL LIMITED

Place: Ludhiana
Date : 13.08.2016

sd/-

Rajiv Arora
Chairman-Cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana- 141001

**STATUTORY AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To
The Members of
Ritesh International Limited

We have examined the compliance of the conditions of the Corporate Governance by Ritesh International Limited for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period April 01, 2015 to November 30, 2015 and as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that:

- (i). The paid up equity share capital of the Company as on March 31, 2016 is Rs. 8,55,28,220/- (Rupees Eight Crores Fifty Five Lacs Twenty Eight Thousand Two Hundred Twenty only.)
- (ii). The net worth of the Company as on March 31, 2016 is Rs. 11,68,59,220/- (Rupees Eleven Crores Sixty Eight Lacs Fifty Nine Thousand Two Hundred Twenty only.)

Accordingly, as per Regulation 15(2) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance of conditions of Corporate Governance is not applicable on the Company. However, the Company has voluntarily complied with the conditions of the Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We state that no investor grievance is pending for a period of exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ashok Shashi & Co.
Chartered Accountants

sd/-
(Ashok Mehta)
Prop.
M. No. 080969

Place : Ludhiana
Dated : 13.08.2016

Declaration by Chief Executive Officer under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Rajiv Arora, Chairman-Cum-Managing Director of the Company hereby declare that members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

For and on behalf of the Board

sd/-
(Rajiv Arora)
Chairman-Cum-Managing Director
DIN No. 00079838
1108/1, Tagore Nagar,
Civil Lines, Ludhiana-141001

Place : Ludhiana
Dated : 13.08.2016



CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Ritesh International Limited

We, Rajiv Arora, Chairman-Cum-Managing Director & Devraj Angaria, Chief Financial Officer of the Company hereby certify that :-

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and the best of our knowledge and belief;
 - i. These Statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee that there are:-
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For **Ritesh International Limited**

sd/-
(Rajiv Arora)
Chairman-Cum-Managing Director
DIN No. 00079838
1108/1, Tagore Nagar,
Civil Lines, Ludhiana-141001

Place : Ludhiana
Dated : 13.08.2016

For **Ritesh International Limited**

sd/-
(Devraj Angaria)
Executive Director & CFO
DIN: 0747793
H. No. 535/6, Adama Singh
Street, Govt. College Road,
Civil Lines, Ludhiana-141001



INDEPENDENT AUDITOR'S REPORT

The

Members

Ritesh International Ltd, Ludhiana Report on the Financial Statements

We have audited the accompanying financial statements of Ritesh International Ltd ("the company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit and its cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2) 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and companies (Accounting Standards) Amendment Rules, 2016.
 - (e) on the basis of written representations received from the directors, as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A"
 - (g) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigation on its financial position in its financial statements as referred to in Note No. 32 on Notes to the Financial Statements.
 - ii. The company did not have any long-term contracts including derivatives 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.

For Ashok Shashi & Co.,
(FRNo. 013258N)
Chartered Accountants
sd/-

(Ashok K Mehta)
Partner

M. No.080969

Place: Ludhiana
Dated 30.05.2016



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. On 13.02.2005 there was a fire in the office premises, in which some of the records of the company maintained up to 31.03.2004 have been destroyed including the fixed assets register.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting of the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
- ii. The inventory has been physically verified by the management at reasonable intervals. The discrepancies noticed on verification between the physical stocks and book records were not material.
- iii. The company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (the Act)
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Wealth tax, Service tax, Sales Tax, Value Added Tax and any other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, service tax and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from financial institution or government.
- ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- xi. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that



the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented

upon.

- xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Ashok Shashi & Co.,
(FRNo. 013258N)
Chartered Accountants
sd/-
(Ashok K Mehta)
Partner
M. No.080969

Place:Ludhiana
Dated 30.05.2016

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE FINANCIAL STATEMENTS OF RITESH INTERNATIONAL LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")****To the Members of Ritesh International Limited**

We have audited the internal financial controls over financial reporting of Ritesh International Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 the Company's 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 controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes 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 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 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 override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 31, 2016 expressed an unqualified opinion thereon.

Place : Ludhiana
Dated : 30.05.2016

For Ashok Shashi & Co.,
(FR No. 013258N)
Chartered Accountants
sd/-
(Ashok K Mehta)
Partner
M. No. 080969


BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	NOTES	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(A) Shareholder's Fund			
(a) Share Capital	3	8,55,28,220.00	8,55,28,220.00
(b) Reserves & Surplus	4	3,13,31,000.51	3,12,70,853.94
		11,68,59,220.51	11,67,99,073.94
(B) Non Current Liabilities			
(a) Long term Borrowings	5	67,14,210.00	1,00,90,748.00
		67,14,210.00	1,00,90,748.00
(C) Current Liabilities			
(a) Short term Borrowings	6	3,05,02,871.97	1,86,57,794.71
(b) Trade Payable	7	1,00,05,364.70	42,07,269.97
(c) Other Current Liabilities	8	36,14,860.62	26,90,536.00
(d) Short term provisions	9	6,67,495.00	12,65,999.00
		4,47,90,592.29	2,68,21,599.68
		16,83,64,022.80	15,37,11,421.62
II ASSETS			
(A) Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets	10	5,70,50,785.94	5,99,00,159.86
(b) Non Current Investments	11	2,34,390.00	2,34,390.00
(c) Long term Loans & Advances	12	2,69,00,073.39	4,19,47,690.46
		8,41,85,249.33	10,20,82,240.32
(B) Current assets			
(a) Current Investments	13	72,86,076.54	65,58,501.83
(b) Inventories	14	4,49,14,527.88	2,34,60,701.48
(c) Trade Receivables	15	1,81,63,565.53	1,50,53,437.96
(d) Cash and cash equivalents	16	20,78,396.52	9,37,443.91
(e) Short-term loans and advances	17	1,17,36,207.00	56,19,096.12
		8,41,78,773.47	5,16,29,181.30
		16,83,64,022.80	15,37,11,421.62

**Significant Accounting Policies and
Notes to Accounts**

1 to 40

The accompanying notes are an integral part of the financial statements
As per our report of even date

For and on behalf of the Board

For **Ashok Shashi & Co.**
(FR No.013258N)
Chartered Accountants

sd/- (Ashok K Mehta) Prop. M.No.080969 Place: Ludhiana Date : 30.05.2016	sd/- (Rajiv Arora) DIN: 00079838 Chairman-cum- Managing Director	sd/- (Rijul Arora) DIN: 07477956 Director	sd/- (Neha Bedi) ACS 30546 Company Secretary	sd/- (Devraj Angaria) DIN: 0747793 Executive Director & CFO
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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	NOTES	31.03.2016	31.03.2015
INCOME			
Revenue from Operations	18	21,71,76,159.16	28,81,47,931.57
Other Income	19	34,85,861.78	40,48,934.50
Total Revenue		22,06,62,020.94	29,21,96,866.07
EXPENSES			
Cost of material consumed	20	15,73,87,978.03	22,98,74,273.06
Changes in Inventories of finished goods & work in progress	21	(71,52,451.70)	(33,04,240.75)
Other Manufacturing Expenses	22	3,56,14,861.97	5,07,37,417.63
Employee Benefit Expenses	23	1,38,64,322.00	1,51,21,696.00
Finance Charges	24	53,58,103.96	53,33,445.05
Depreciation and amortization expenses	10	29,68,427.78	34,54,176.58
Selling & Other Expenses	25	94,74,214.91	74,72,909.29
Other Expenses	26	50,57,769.45	46,61,541.65
Total Expenses		22,25,73,226.40	31,33,51,218.51
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS & TAX		(19,11,205.46)	(2,11,54,352.44)
Exceptional Items	27	19,71,193.17	(1,31,778.98)
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		59,987.71	(2,12,86,131.42)
Extraordinary Items	28	158.86	(3,48,87,207.14)
Profit before Tax		60,146.57	(5,61,73,338.56)
Tax Expenses			
a) Current Tax		-	-
PROFIT FOR THE YEAR		60,146.57	(5,61,73,338.56)
Earning per Share (of Rs. 10/- each)			
(1) Basic & Diluted	29	0.01	(6.57)

Significant Accounting Policies and Notes to Accounts

The accompanying notes are an integral part of the financial statements
As per our report of even date

For and on behalf of the Board

For **Ashok Shashi & Co.**
(FR No.013258N)
Chartered Accountants

sd/-
(Ashok K Mehta)
Prop.
M.No.080969
Place: Ludhiana
Date : 30.05.2016

sd/-
(Rajiv Arora)
DIN: 00079838
Chairman-cum-
Managing Director

sd/-
(Rijul Arora)
DIN: 07477956
Director

sd/-
(Neha Bedi)
ACS 30546
Company Secretary

sd/-
(Devraj Angaria)
DIN: 0747793
Executive Director
& CFO


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	For the year ended 31.03.2016	For the year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax & Extra Ordinary items	60,146.57	(5,61,73,338.56)
Adjustments for		
- Depreciation	29,68,427.78	34,54,176.58
- Interest paid on borrowing	51,95,107.00	50,85,634.00
- Profit/Loss on sale of Assets	(158.86)	3,48,87,207.14
- Dividend/interest received	24,29,787.00	1,05,93,162.92
Operating profit before working capital charges	1,06,53,309.49	(94,21,360.84)
Adjustments for		
- Inventory	(2,14,53,826.40)	1,81,08,594.97
- Receivable	(31,10,127.57)	5,49,459.00
- Payable	1,79,68,992.61	(1,29,31,442.58)
- Loans & Advances (Short Term)	(61,17,110.88)	(1,27,12,072.24)
Cash Generated from operations	(20,58,762.75)	(21,21,347.66)
Interest paid	(51,95,107.00)	(50,85,634.00)
	(72,53,869.75)	(72,06,981.66)
Taxes Paid	-	2,15,940.00
Net Cash from operating activities (A)	(72,53,869.75)	(74,22,921.66)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,21,895.00)	(19,83,404.80)
Sale of Fixed Assets	5,03,000.00	67,27,149.00
Purchase/Sale of Investment	(7,27,574.71)	(11,96,359.12)
Loans & Advances (Long Term)	1,50,47,617.07	66,80,564.00
Interest/Dividend Received	(24,29,787.00)	1,17,71,360.36
Net cash used in investing activities (B)	1,17,71,360.36	69,02,989.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing (Net)	(33,76,538.00)	(20,68,971.00)
Net cash from financing activities (C)	(33,76,538.00)	(20,68,971.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		
Cash equivalents (A+B+C)	11,40,952.61	(25,88,903.58)
Cash and Cash equivalents(Opening Balance)	9,37,443.91	35,26,347.49
Cash and Cash equivalents(Closing Balance)	20,78,396.52	9,37,443.91

As per our report of even date

For and on behalf of the Board

For **Ashok Shashi & Co.**
(FR No.013258N)
Chartered Accountants

sd/-	sd/-
(Ashok K Mehta)	(Rajiv Arora)
Prop.	DIN: 00079838
M.No.080969	Chairman-cum-
Place: Ludhiana	Managing Director
Date : 30.05.2016	

sd/-	sd/-	sd/-
(Rijul Arora)	(Neha Bedi)	(Devraj Angaria)
DIN: 07477956	ACS 30546	DIN: 0747793
Director	Company Secretary	Executive Director
		& CFO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016****1. COMPANY OVERVIEW**

Ritesh International Ltd (the company) is a public limited company incorporated in India under the provision of Companies Act, 1956. Its share is listed on Bombay Stock Exchange, Mumbai. The company is engaged in the manufacturing and selling of Stearic Acid, Fatty Acids, Glycine and Readymade garments.

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and in accordance with Accounting Standards applicable in India and the provisions of the Companies Act, 1956 as adopted consistently by the Company

b) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses.

c) Inventories

The inventories have been determined on the basis of FIFO method and basis of determining cost for various categories of inventories are Raw Material at cost price, Finished Goods at market price, Work-in-process at estimated cost and Stores & Spares at cost or realizable value whichever is lower.

d) Revenue Recognition

The sales are recognized on mercantile basis.

Job work was recognized at the time of raising the invoice in favour of Customer.

Income/Loss against Commodity dealing/Future trading of Shares is recognized at the closing point of the contract.

Profit/loss on dealing in shares at the time of delivery of shares or square up of the deal.

Vat tax liabilities are accounted for on the basis of Vat tax returns filed by the Company with the department. Additional liability, if any, arises at the time of assessment, will be accounted for in the year of finalization of the assessment.

Dividends from investments in shares are recognized in the statement of profit and loss at the time of receipt.

During the year the company has received old payment from foreign buyer. The difference between the amount receivable as per books and amount received has been credited to Fluctuation Account as income **(Previous year NIL)**

e) Depreciation

Depreciation on fixed assets is provided using the straight-line-method with reference to the estimated economic lives of the fixed assets as prescribed by the Schedule II to the Companies Act, 2013.

f) Retirement Benefits

Gratuity liability has been accounted for on an accrual basis.

Contribution to Provident Fund, Family Pension Scheme, ESI and Leave with Wages are accounted for on an accrual basis and charged to Profit & Loss Account accordingly.

g) Investments

Investments that are readily realizable are classified as current investments. All other investments are classified as long-term investments.

Long-term investments and Current Investments are carried at cost plus incidental expenses, if any.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss

Profit or loss on sale of investments is determined on the basis of actual carrying amount of investment disposed of.

h) Accounting of Taxes on Income

No Provision for current/deferred tax has been made keeping in view the losses during the year and according to the provisions of Income tax Act, 1961.

Consequent to the issuance of Accounting Standard 22(AS-22) "Accounting for Taxes on Income" by the Institute of Chartered Accountants of India which is mandatory in nature, the company has reviewed Deferred Taxes which result from the timing difference between the Book Profits and Tax Profits.

In consideration of prudence as set out in paragraph 15 to 18 of AS-22, considering the accumulated losses, sufficient future taxable income cannot be estimated with virtual or reasonable certainty. The company therefore has not recognized Net Deferred Tax Assets in the Financial Statement for the current. Further in accordance with paragraph 19 of AS-22 the Net Deferred Tax Asset, if any, shall be reassessed at the end of each Balance Sheet date hereafter and accordingly due recognition shall be given in the Financial Statements.

i) Provisions, Contingent Liabilities and Contingent Assets:

(i) Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Assets.

(ii) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" notified under the Companies (Accounting Standards) Rules, 2006.

j) Borrowing Costs:

Borrowing costs, attributable to the acquisition /construction of qualifying assets are capitalized. Other borrowing costs are charged to the statement of Profit and loss Account.


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

NOTE	PARTICULARS	31.03.2016	31.03.2015																								
3.	SHARE CAPITAL ACCOUNT																										
	Authorized																										
	10000000 Equity Shares of Rs.10/- each	10,00,00,000.00	10,00,00,000.00																								
	Issued																										
	8830000 Equity Shares of Rs.10/- each	8,83,00,000.00	8,83,00,000.00																								
	Subscribed & Paid up																										
	8552822 Equity Shares of Rs.10/- each	8,55,28,220.00	8,55,28,220.00																								
	TOTAL	8,55,28,220.00	8,55,28,220.00																								
	Notes:																										
i)	The company has one class of Equity Shares having a par value of Rs.10/- each. Each holder is eligible for one vote per share held.																										
ii)	Detail of shares held by each shareholder holding more than 5% Shares																										
	<table><tr><th>Sr. No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>% holding</th><th>No. of Shares</th><th>% holding</th></tr><tr><td>1.</td><td>Sh. Rajiv Arora</td><td>2251510</td><td>26.32</td><td>2251510</td><td>26.32</td></tr><tr><td>2.</td><td>Rajiv Arora (HUF)</td><td>758446</td><td>8.87</td><td>726799</td><td>8.50</td></tr><tr><td>3.</td><td>Ritesh Arora</td><td>439309</td><td>5.14</td><td>439309</td><td>5.14</td></tr></table>	Sr. No.	Name of the Shareholder	No. of Shares	% holding	No. of Shares	% holding	1.	Sh. Rajiv Arora	2251510	26.32	2251510	26.32	2.	Rajiv Arora (HUF)	758446	8.87	726799	8.50	3.	Ritesh Arora	439309	5.14	439309	5.14		
Sr. No.	Name of the Shareholder	No. of Shares	% holding	No. of Shares	% holding																						
1.	Sh. Rajiv Arora	2251510	26.32	2251510	26.32																						
2.	Rajiv Arora (HUF)	758446	8.87	726799	8.50																						
3.	Ritesh Arora	439309	5.14	439309	5.14																						
4.	RESERVES & SURPLUS																										
	a) Capital Subsidy																										
	Opening Balance	-	15,00,000.00																								
	Less: Transfer to Capital Reserve	-	15,00,000.00																								
	Closing Balance	-	-																								
	b)Capital Reserve																										
	Opening Balance	4,18,82,509.07	3,71,93,789.07																								
	Add: Transfer from Capital Subsidy	-	15,00,000.00																								
	Add: Transfer from Forfeited Share Reserve	-	31,88,720.00																								
	Closing Balance	4,18,82,509.07	4,18,82,509.07																								
	c) Forfeited Share Reserve																										
	Opening Balance	-	31,88,720.00																								
	Less: Transfer to Capital Reserve	-	31,88,720.00																								
	Closing Balance	-	-																								
	d) Securities Premium Reserve																										
	Opening Balance	4,62,08,220.00	4,62,08,220.00																								
	Additions during the year	-	-																								
	Closing Balance	4,62,08,220.00	4,62,08,220.00																								
	e) General Reserve																										
	Opening Balance	90,24,950.04	6,25,00,000.00																								
	Add: Transfer from Investment Allowance Reserve(Utilised)	-	65,24,950.04																								
	Less: Transfer to Profit & Loss Account	-	(6,00,00,000.00)																								
	Closing Balance	90,24,950.04	90,24,950.04																								
	f) Revaluation Resserve																										
	Opening Balance	1,00,00,000.00	1,00,00,000.00																								
	Additions during the year	-	-																								
	Closing Balance	1,00,00,000.00	1,00,00,000.00																								


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

NOTE	PARTICULARS	31.03.2016	31.03.2015
	g) Investment Allowance Reserve(Utilised)		
	Opening Balance	-	65,24,950.04
	Less: Transfer to general Reserve	-	65,24,950.04
	Closing Balance	-	-
	h) Profit & Loss Account		
	Opening Balance	(7,58,44,825.18)	(7,96,85,442.96)
	Add: Adjustment of Depreciation on SLM Basis	-	2,29,896.34
	Income tax earlier years	-	(2,15,940.00)
	Add: Transfer from General Reserve	-	6,00,00,000.00
	Additions during the year	60,146.57	(5,61,73,338.56)
	Closing Balance	(7,57,84,678.61)	(7,58,44,825.18)
	TOTAL	3,13,31,000.51	3,12,70,853.94
5.	LONG TERM BORROWINGS		
	Secured#		
	a) From Banks	67,14,210.00	1,00,90,748.00
	TOTAL	67,14,210.00	1,00,90,748.00
	#Secured against the Hypothecation of Plant & Machinery		
6.	SHORT TERM BORROWINGS		
	(a) Loans Repayable on Demand- Secured		
	From Banks	3,05,02,871.97	1,86,57,794.71
	TOTAL	3,05,02,871.97	1,86,57,794.71
	The Working Capital facility secured by hypothecation of entire present and future movable assets of the company such as stocks of raw material, work in process, finished goods, stores & book debts etc.		
	Overdraft facility also guaranteed by promoter directors of the company.		
7.	TARDE PAYABLE		
	a) Trade Payable	1,00,05,364.70	42,07,269.97
	TOTAL	1,00,05,364.70	42,07,269.97
	Trade Payable due to MSME Development Act, 2006-NIL (Previous Year-NIL)		
8.	OTHER CURRENT LIABILITIES		
	Advances from Customers	5,41,834.00	57,146.00
	Statutory Dues	3,14,430.62	2,39,092.00
	Other Liabilities	24,08,303.00	21,02,725.00
	Cheque Issued but presented later on	3,50,293.00	2,91,573.00
	TOTAL	36,14,860.62	26,90,536.00
9.	SHORT TERM PROVISIONS		
	(a) Provision for employee benefits	6,67,495.00	12,65,999.00
	TOTAL	6,67,495.00	12,65,999.00


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

NOTE	PARTICULARS	31.03.2016	31.03.2015
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10. TANGIBLE ASSETS

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 1.04.2015	Additions	Sale/ Deductions	As at 31.03.2016	Upto 1.04.2015	Adjustment of Dep on SLM Basis	For the Year	Adjustment/ Deductions	Upto 31.03.2016	As At 31.03.2016	As At 31.03.2015
Land Freehold	61,23,000.00	-	-	61,23,000.00	-	-	-	-	-	61,23,000.00	61,23,000.00
Building	2,27,23,545.65	-	-	2,27,23,545.65	1,37,50,632.72	-	4,78,474.58	-	1,42,29,107.30	84,94,438.35	89,72,912.93
Plant & Machinery	5,61,77,759.92	6,21,895.00	-	5,67,99,654.92	1,41,09,196.01	-	21,13,001.10	-	1,62,22,197.11	4,05,77,457.81	4,20,68,563.91
Furniture & Fixture	14,83,991.73	-	-	14,83,991.73	9,12,502.89	-	96,924.69	-	10,09,427.58	4,74,564.15	5,71,488.84
Vehicles	54,54,422.40	-	8,73,864.00	45,80,558.40	32,90,228.20	-	2,80,027.41	3,71,022.86	31,99,232.75	13,81,325.65	21,64,194.20
TOTAL	9,19,62,719.70	6,21,895.00	8,73,864.00	9,17,10,750.70	3,20,62,559.82	-	29,68,427.78	3,71,022.86	3,46,59,964.74	5,70,50,785.94	5,99,00,159.88
Previous Year	21,81,60,799.40	19,83,404.80	12,81,81,484.50	9,19,62,719.70	11,54,05,407.94	(2,29,896.34)	34,54,176.59	8,65,67,128.36	3,20,62,559.83	5,99,00,159.86	-

11. NON CURRENT INVESTMENTS
UN QUOTED

40000 Equity Shares of Rs.10/- of Pantagon Finance Ltd	1,62,000.00	1,62,000.00
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7239 Equity Shares of Rs.10/- of K. C. & Co. Oil Ind Ltd	72,390.00	72,390.00
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TOTAL
2,34,390.00
2,34,390.00
12. LONG TERM LOANS & ADVANCES

Security Depsoits, considered Good	34,56,424.05	27,28,982.40
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Other Loans & Advances, Considered Good	2,34,43,649.34	3,92,18,708.06
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TOTAL
2,69,00,073.39
4,19,47,690.46
13. CURRENT INVESTMENTS
Trade Investments (Quoted)

Nil (PY 900) Equity Shares of Tata Global Beverages Ltd	-	1,53,841.20
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2150(PY 3109) Equity Shares of Pifzer Ltd	28,04,347.43	41,47,175.07
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4320(PY 36) Equity Shares of Claris Life Science Ltd	57,083.18	6,458.78
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100 Equity Shares of Rs.10/- each of Indian Overseas Bank	2,400.00	2,400.00
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930737(PY 396747) Equity Shares of Kingfisher Airlines Ltd	36,60,016.10	21,91,543.60
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10700(PY Nil) Equity Shares of Mcdowell Holdings Ltd	2,51,786.66	-
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127(PY Nil) Equity Shares of United Breweries Ltd	1,28,782.83	-
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18200(PY Nil) Equity Shares of United Breweries(Holdings) Ltd	3,81,660.34	-
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Nil(PY 4320) Equity Shares of Rattan India Power Ltd	-	57,083.18
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TOTAL
72,86,076.54
65,58,501.83

Market Value of Quoted Investments	63,97,677.82	77,67,484.76
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

NOTE	PARTICULARS	31.03.2016	31.03.2015
14. Inventories			
	(As taken, valued & certify by the management)		
	Raw Mateial	83,90,784.29	14,81,425.95
	Work in Progress	50,12,295.00	1,33,750.00
	Finished Goods	2,10,53,736.95	1,87,79,830.25
	Stores & Spares	1,04,57,711.64	30,65,695.28
	TOTAL	4,49,14,527.88	2,34,60,701.48
15. Trade Receivables(Unsecured, Considered Good)			
	Outstanding for a period exceeding 6 months	18,24,397.00	15,76,628.96
	Others	1,63,39,168.53	1,34,76,809.00
	TOTAL	1,81,63,565.53	1,50,53,437.96
16. Cash & Cash Equivalent			
	Cash Balance in Hand	88,568.55	2,12,411.97
	Balance with Bank in Current Account	14,83,785.97	7,25,031.94
	Balance with Bank in FDR Account	5,06,042.00	-
	TOTAL	20,78,396.52	9,37,443.91
17. Short-Term Loans and Advances (Unsecured, Considered Good)			
	Taxes paid in advance	14,88,640.03	12,00,465.41
	Advance Excise Duty	6,56,026.00	3,99,405.00
	Advances to suppliers	63,42,710.58	3,68,520.87
	Advances to Staff	35,920.00	55,120.00
	Other Loans & Advances	32,12,910.39	35,95,584.84
	TOTAL	1,17,36,207.00	56,19,096.12
18. Revenue from Operations			
	i) Sale of Products	22,16,74,286.00	30,65,91,747.00
	Stearic Acids & Other non edible Oils		
	ii) Other Operating Income	2,00,65,288.16	1,60,87,017.57
	Sale of Garments etc		
		24,17,39,574.16	32,26,78,764.57
	Less: Excise Duty	2,45,63,415.00	3,45,30,833.00
	TOTAL	21,71,76,159.16	28,81,47,931.57
19. Other Income			
	Interest Income	23,88,755.00	32,94,972.00
	Dividend Income	41,032.00	29,988.00


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

NOTE	PARTICULARS	31.03.2016	31.03.2015
	Profit on Sale of Shares	9,12,716.34	5,95,524.76
	Previous Year Income	-	1,28,384.00
	Balances Written Back	1,39,217.44	-
	Misc Income	4,141.00	65.74
	TOTAL	34,85,861.78	40,48,934.50
20.	Cost of Material Consumed		
	Opening Stock		
	- Raw Material	14,81,425.95	1,96,56,877.14
	Add: Purchases		
	i) Non Edible Oils	15,24,81,571.20	20,56,16,950.20
	ii) Others	1,18,15,765.17	60,81,871.67
		16,57,78,762.32	23,13,55,699.01
	Closing Stock		
	- Raw Material	83,90,784.29	14,81,425.95
	Net Consumption	15,73,87,978.03	22,98,74,273.06
21.	Change in Inventories		
	a) Opening Stock of		
	- Finished Goods	1,87,79,830.25	1,34,41,514.50
	- Work in Progress	1,33,750.00	21,67,825.00
		1,89,13,580.25	1,56,09,339.50
	b) Closing Stock of		
	- Finished Goods	2,10,53,736.95	1,87,79,830.25
	- Work in Progress	50,12,295.00	1,33,750.00
		2,60,66,031.95	1,89,13,580.25
	(Increase)/Decrease in Inventories	(71,52,451.70)	(33,04,240.75)
22.	Other Manufacturing Expenses		
	Chemicals	62,77,407.23	1,27,84,634.13
	Power & Fuel	2,56,23,083.44	3,41,12,271.65
	Repair and Maintenance#	9,40,543.00	14,23,092.00
	Other Expensses	27,73,828.30	24,17,419.85
	TOTAL	3,56,14,861.97	5,07,37,417.63
	# Repair and maintenance		
	Machinery Repair	8,32,562.00	11,07,871.00
	Electric Repair	59,406.00	52,092.00
	General Repair	11,533.00	13,049.00
	Building Repair	37,042.00	2,50,080.00


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Amount in Rupees)

PARTICULARS	31.03.2016	31.03.2015
23. Employee Benefits Expense		
Salaries & Wages#	1,19,55,204.00	1,28,10,612.00
Contribution to Provident & Other Funds	10,37,907.00	10,98,021.00
Other Benefits to Staff & Workers	6,92,153.00	11,41,684.00
Staff Welfare Expenses	1,79,058.00	71,379.00
TOTAL	1,38,64,322.00	1,51,21,696.00
# Includes Directors Remuneration Rs. 23,52,000/- Previous Year Rs. 22,58,000/-		
24. Finance Charges		
Interest #	51,95,107.00	50,85,634.00
Bank & Other Charges	1,62,996.96	2,47,811.05
TOTAL	53,58,103.96	53,33,445.05
# Includes Interest on Term Loan Rs. 11,19,194/- Previous Year Rs. 15,99,029/-		
25. Selling & Other Expenses		
Advertisement	2,70,481.00	1,68,115.00
Brokerage & Commission	50,68,662.86	22,19,995.11
Freight Expenses	23,92,192.43	33,33,175.00
Packing Expenses	13,94,833.70	14,37,664.52
Selling Expenses	3,48,044.92	3,13,959.66
TOTAL	94,74,214.91	74,72,909.29
26. Other Expenses		
Electric Expenses	3,40,702.00	3,60,670.00
Fees & Taxes	5,97,206.11	3,20,892.00
Insurance Expenses	2,47,006.17	2,65,386.44
Legal & Professional Charges	7,20,664.00	7,18,191.00
Vehicle Expenses	2,64,151.00	2,45,590.00
Postage & telephone Expenses	6,20,330.00	4,89,327.00
Rent	10,20,000.00	10,20,000.00
Service Charges	-	3,02,240.00
Travelling and Conveyance Expenses#	1,72,623.00	1,25,670.00
Charity & Donation	4,42,000.00	4,20,000.00
Previous Year Expenses	1,06,230.37	7,076.72
Other Expenses	5,26,856.80	3,86,498.49
TOTAL	50,57,769.45	46,61,541.65
# Includes Directors Travelling Rs. 1,72,623.00 Previous Year Rs. 4,07,267.00		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016** (Amount in Rupees)

PARTICULARS	31.03.2016	31.03.2015
27. Exceptional Items		
Exchange Fluctuation	21,78,383.28	-
Profit/(Loss) against commodity/future trading	(2,07,190.11)	(1,31,778.98)
TOTAL	19,71,193.17	(1,31,778.98)
28. Extraordinary Items		
Profit/(Loss) on Sale of Fixed Assets	158.86	(3,48,87,207.14)
TOTAL	158.86	(3,48,87,207.14)
29. Earning Per Share		
a) Net profit after tax	60,146.57	(5,61,73,338.56)
b) Total weighted Average Number of Shares for Basic and Diluted Earning	85,52,822.00	85,52,822.00
c) Basic and Diluted Earning per Share	0.01	(6.57)


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

30. Debit and credit balances are subject to confirmation and reconciliation, if any.

31. The payment made to the Chariman- cum Managing Director (CMD) & Executive Director is as under:

Particulars	2015-16 Rs.	2014-15 Rs.
Salary to		
-CMD	14,88,000/-	14,66,000/-
-Executive Director	8,64,000/-	7,92,000/-
Perks	Nil	Nil

32. As the Company's business activities fall within a single primary business segment, the disclosure requirements of Accounting Standards (AS)-17 on "Segment Reporting", issued by The Institute of Chartered Accountants of India are not applicable. However the Company has made sales of Rs.200.65 Lacs (Previous Year Rs.160.87 Lacs) of Knitwear Division which is shown under Other Operating Income.

33. There was a search by the Central Excise and Taxation Department on 26.09.2002 at the premises of the Company and the books of accounts and other related documents (including excise records) have been seized. The excise department has issued a show cause notice dated 29.03.2005 to the company for the raising of demand of Rs.6,62,19,886/- . The company has filed the appeal with the Customs, Excise & Service Tax Appellate Tribunal, New Delhi, who had stayed the recovery proceeding till the disposal of appeals. So, no provision has been made in the books since the demand raised, as the management is of opinion that the same will be accounted for in the year of payment.

34. In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.

35. Legal & Professional Charges include payment to Auditor's as under :

Particulars	2015-16 Rs.	2014-15 Rs.
Audit Fee	2,40,000.00	2,15,000.00
Tax Audit Fee	40,000.00	40,000.00
Auditors Expenses	29,664.00	29,664.00

36. The Company is taking the inventories as on 31.03.2016 & 31.03.2015 of its knitwear division on the basis of physical stock taking, as the knitwear division of the company is not maintaining the proper stock registers.

37. Related Parties Disclosure

A) Related parties where control exists or with whom transactions have taken place during the year.

ASSOCIATED/ALLIED COMPANIES

Kishan Chand & Co. Oil Industries Limited.

Kamal Oil & Allied Industries (P) Limited

OTHERS

Anita Arora	Wife of Mg. Director
Anita Arora Maximum	Prop.- Wife of
Discount Medical	Mg. Director
Retail Store	

KEY MANAGERIAL PERSONNEL (KMP) REPRESENTED ON THE BOARD

Sh. Rajiv Arora	Chairman- Cum- Mg. Director
Sh. Ritesh Arora	Executive Director

B) Particulars of Related Party Transactions



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

The following is a summary of significant related party transaction:

Sr. No.	Name of Company/ Firm/Individual	Nature of Transaction	2015-16 (Rs.)	DR/ CR	2014-15 (Rs.)	DR/ CR
1.	Sh. Rajiv Arora, KMP	Loan Received	51,63,800.00	CR	86,38,700.00	CR
		Loan Repaid	55,36,400.00	DR	89,42,833.00	DR
		Director's Salary	14,88,000.00	DR	14,66,000.00	DR
		Rent Paid	8,28,000.00	CR	8,28,000.00	CR
		TDS Debited	Nil	DR	83,800.00	DR
		Purchase of Shares	14,68,472.50	CR	Nil	
2.	Sh. Ritesh Arora, KMP	Director's Salary	8,64,000.00	DR	7,92,000.00	DR
3.	Smt. Anita Arora, Others	Rent Paid	1,92,000.00	DR	1,92,000.00	DR
4.	Kamal Oil & Allied Industries Ltd	Loan Given	18,000.00	DR	78,650.00	DR
5.	Kishan Chand & Co. Oil Industries Ltd.	Equity Shares Against Balance	Nil	CR	72,390.00	

C) Amount Due From/To Related Parties

Particulars	As at 31.03.2016 (Rs.in Lacs)	As at 31.03.2015 (Rs.in Lacs)
i) Due from Related Parties (Included in Loan & Advance & Sundry Debtors)		
- Associate/Allied Concern	3.44	3.26
ii) Due to Related parties (Included in Current Liabilities & Unsecured Loans)		
- Associate/Allied Concern	Nil	Nil
- Sh. Rajiv Arora, KMP	14.68	Nil

38. Expenditure in Foreign Currency on Traveling – NIL (Previous Year-Rs. 1,68,840/-)

39. Leases (AS-19) :

(Amount in Rupees)

Sr. No.	Particulars	31.03.2016	31.03.2015
a.	The total of future minimum lease payment under non-cancelable operating leases for each of the following periods :		
	1. not later than one year;	5,04,000.00	8,28,000.00
	2. later than one year and not later than five year;	5,04,000.00	5,04,000.00
	3. later than five years;	Nil	Nil
b.	Leases payments recognized in the statement of profit and loss for the period, with separate amounts for minimum leases payments.	10,20,000.00	10,20,000.00
c.	A general description of the lessee's significant leasing arrangements	Nil	Nil

40. Corresponding figures of the previous year have been regrouped/ rearranged wherever deemed necessary.

Signature to Notes 1 to 40.

As per our Report of even date attached

For **Ashok Shashi & Co.**
(FR No.013258N)
Chartered Accountants

sd/-
(Ashok K Mehta)
Prop
M.No.080969

For and on behalf of the Board

sd/-
(Rajiv Arora)
Chairman -cum-
Managing Director
DIN: 00079838

sd/-
(Rijul Arora)
Director
DIN: 07477956

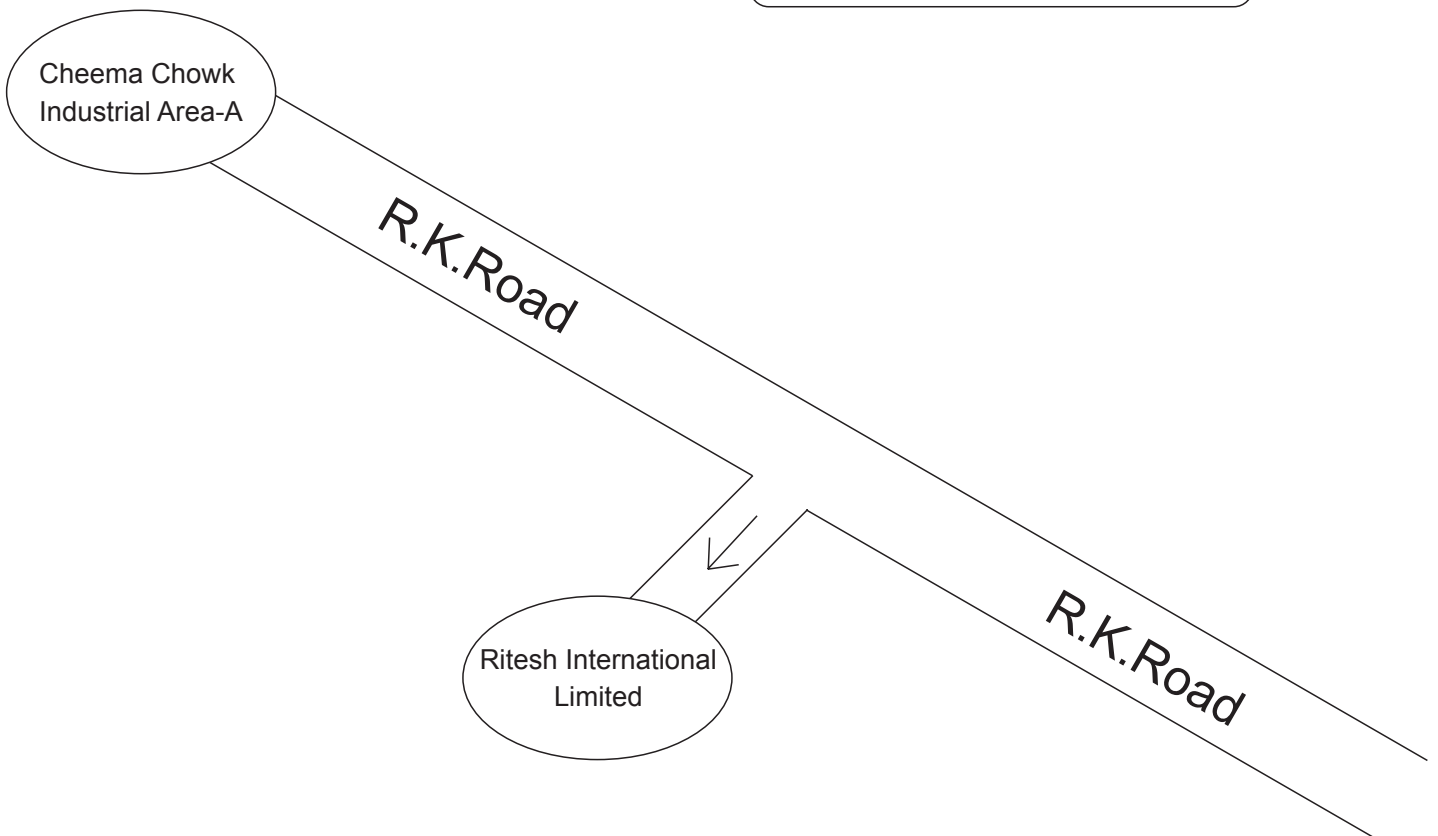
sd/-
(Devraj Angaria)
DIN: 0747793
Executive Director
& CFO

sd/-
(Neha Bedi)
Company Secretary
ACS 30546

Place: Ludhiana
Date : 30.05.2016



Venue of AGM of
Ritesh International
Limited





RITESH INTERNATIONAL LIMITED

Regd. Office: 356, Industrial Area 'A', Ludhiana-141003
L15142PB1981PLC004736

ATTENDANCE SLIP

Member's Folio No. :
Client ID No. :
DP ID No. :
Name of the Member :
Name of Proxy holder :
No of shares held :

I hereby record my presence at the 34th Annual General Meeting of the Company held on Monday, 26th day of September, 2016 at 11.00 A.M. at the Registered Office of the Company at 356, Industrial Area 'A', Ludhiana-141003

Signature of Member/Proxy

NOTES :

1. **Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.**

NO GIFTS/COUPONS SHALL BE DISTRIBUTED AT THE MEETING



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RITESH INTERNATIONAL LIMITED

Regd. Office: 356, Industrial Area 'A', Ludhiana-141003
L15142PB1981PLC004736

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address:

E-mail Id:

Folio No./ Client Id :

DP ID :

I/We, being the Member (s) of shares of the above named company, hereby appoint

Name:..... Address :

E-mail Id:.....Signature:.....,or failing him

Name:.....Address :

E-mail Id:.....Signature:.....or failing him

Name:..... Address :

E-mail Id:.....Signature:.....

as my/our proxy to a(end and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on Monday, September 26th, 2016 at 11.00 A.M. at the Registered Office of the Company at 356 Industrial Area A, Ludhiana, Punjab, India. 141003 and at any adjournment thereof in respect of such resolution as are indicated below:



CUT HERE



Resolution No.	Resolution	For	Against
1	To receive, consider and adopt Audited Financial Statements along with reports of the Board Directors and Auditors there on for the financial year ended March 31, 2016		
2	To appoint Sh. Rajiv Arora (DIN 00079838), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of Appointment of Statutory Auditor of the Company		
4	To appoint Smt Reeta Challana as an Independent Director of the Company		
5	To appoint Sh. Rijul Arora as a Director of the Company		
6	To appoint Sh. Dev Raj Angaria as an Executive Director of the Company		

Signature of shareholder : Signed this day of 2016



Signature of Proxy holder(s) : day of 2016

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.



This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings present.

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