



RITESH INTERNATIONAL LIMITED

CIN- L15142PB1981PLC004736

GST No. 03AAACR8498N1ZQ

28.08.2021

BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai-400001

Ref: RITESHIN - 519097 - INE534D01014

Sub: Annual Report for FY 2020-21

Dear Sir,

The company is submitting herewith the Annual Report for the FY 2020-21 along with the approved Notice for the Annual General Meeting to be held on 28th September, 2021, Tuesday at 03.00 P.M. at the Registered Office of the Company at 356, Industrial Area-A, Ludhiana, Punjab.

Please take it in your records.
Thanking You,

Sincerely Yours
For RITESH INTERNATIONAL LIMITED

Rijul Arora
(Wholetime Director)
(DIN: 07477956)

ANNUAL REPORT
OF
RITESH INTERNATIONAL LIMITED
(CIN: - L15142PB1981PLC004736)
FOR
Financial Year 2020-21



MANAGEMENT

BOARD OF DIRECTORS	
Chairman-cum-Managing Director	Sh. Rajiv Arora
Wholetime Director & Chief Financial Officer	Sh. Rijul Arora
Directors (Independent)	Sh. Raghu Nath Nayyar Ms. Heena (resigned w.e.f. 30.06.2021) Mrs. Kajal Rai Ms. Komal Bhalla
Company Secretary	Ms. Neha Chhabra
Statutory Auditors	M/s. Bhushan Aggarwal & Co.
Secretarial Auditors	M/s. Bhambri & Associates, Company Secretaries
Bankers	Indian Bank (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, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel:011- 64732681-88 Web: www.skylinerta.com
38th ANNUAL GENERAL MEETING	CONTENTS OF REPORT
Day : TUESDAY Date : 28 th September, 2021. Time : 03.00 p.m. Place : 356, Industrial Area-A, Ludhiana-141003	Notice Directors' Report Management Discussion & Analysis Report Corporate Governance Report Auditors' Report Balance Sheet Profit & Loss Statement Cash Flow Statement Notes on Accounts



RITESH INTERNATIONAL LIMITED

Registered Office: 356, Industrial Area 'A', Ludhiana-141003

Ph: 0161-5047085, E-mail: cs_riteshinternational@yahoo.com

rajiv_ritesh2007@rediffmail.com, Website: <http://www.riteshinternational ltd.com>

CIN: - L15142PB1981PLC004736

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Ritesh International Limited will be held on Tuesday, 28th September, 2021 at 03:00 P.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 31st, 2021 including Audited Balance Sheet as at March 31st, 2021, 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 consider the appointment of Mr. Rijul Arora (DIN: 07477956), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To regularise the appointment of Mrs. Kajal Rai (DIN: 07366983), as Non-Executive & Independent Director of the Company. (Ordinary Resolution)

“RESOLVED THAT pursuant to the applicable provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Mrs. Kajal Rai (DIN: 07366983)**, who was appointed as an Additional Director (Non-Executive Independent Director) of the Company **w.e.f. 01 October 2020** in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6)



of the Act and who is eligible for appointment , be and is hereby appointed as an Non-Executive & Independent Director of the Company to hold the office for five (5) consecutive years **w.e.f. 01.10.2020**.

RESOLVED FURTHER THAT Mr. Rajiv Arora, Managing Director and Mr. Rijul Arora, Wholetime Director of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

4. To regularise the appointment of Ms. Komal Bhalla (DIN: 09106916), as Non-Executive & Independent Director of the Company. (Ordinary Resolution)

"RESOLVED THAT pursuant to the applicable provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Ms. Komal Bhalla (DIN: 09106916)**, who was appointed as an Additional Director (Non-Executive Independent Director) of the Company **w.e.f. 30th April, 2021** in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and is hereby appointed as an Non-Executive & Independent Director of the Company to hold the office for five (5) consecutive years **w.e.f. 30.04.2021**.

RESOLVED FURTHER THAT Mr. Rajiv Arora, Managing Director and Mr. Rijul Arora, Wholetime Director of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

5. To regularise the appointment of Mr. Ritesh Arora (DIN: 0080156), as Non-Executive Director of the Company. (Ordinary Resolution).

"RESOLVED THAT pursuant to the applicable provisions of Section 149 , 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and rules therein (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, if applicable, **Mr. Ritesh Arora (DIN: 0080156)**, who was appointed as



an Additional Director (Non-Executive Director) of the Company **w.e.f. 12 December 2020** in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director be and is hereby appointed as an Non-Executive Director of the Company **w.e.f. 12.12.2020**.

RESOLVED FURTHER THAT Mr. Rajiv Arora, Managing Director and Mr. Rijul Arora, Wholetime Director of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

6. To Consider and approve the shifting of Registered office of the Company outside the local limits of city but within the same ROC and state of Punjab. (Special Resolution).

"RESOLVED THAT Pursuant to Provisions of section 12 and any other provisions of the Companies Act ,2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions if any, the Registered office of the company be and is hereby shifted from its present location at 356, Industrial Area-A, Ludhiana-141003 to Momnabad Road, Village Akbarpura,(Ahmedgarh) District Sangrur, Punjab -148021."

"RESOLVED FURTHER THAT Mr. Rajiv Arora, Managing Director and Mr. Rijul Arora, Wholetime Director of the Company be and are hereby severally authorized to sign, execute any deeds, documents and file with the Registrar of Companies, the required e-form/s, and any other statutory body or if required verification of the situation of the registered office of the company."

By Order of the Board
For **RITESH INTERNATIONAL LIMITED**
Sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838

Place: Ludhiana
Date: 26.08.2021



NOTES:

- i) 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.
- ii) 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.
- iii) 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.
- iv) 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 electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.
- v) The Register of Members and the Share Transfer Book of the company will remain closed from 22nd September, 2021 to 28th September, 2021 (both days inclusive).
- vi) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website: <http://www.riteshinternationaltd.com> , website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com . 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.
- vii) COVID note and Precautions while holding AGM
All the members who wishes to attend the AGM are requested to wear mask throughout the continuance of the meeting. Temperature of all the attendees shall be checked at the entrance of the venue of the meeting and anyone found having fever shall not be allowed to attend. Any shareholder having symptom of infection of COVID19 are requested not to attend the meeting.
- viii) 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.
- ix) Mr. Ansh Bhambri, Company Secretary in practice 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.



- x) 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 of CDSL and will be communicated to the stock exchanges.
- xi) **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 the facility to the Members a facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means.
- xii) **The instructions for shareholders voting electronically are as under:**
 - a. The voting period **begins on 25.09.2021 at 09.00 am and ends on 27.09.2021 at 05.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 22.09.2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. Shareholders who have already voted prior to the meeting date through e-voting would not be entitled to vote at the meeting value.
 - c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &



	voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

e. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- f. After entering these details appropriately, click on "SUBMIT" tab.
- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the **EVSN** for the relevant <**RITESH INTERNATIONAL LIMITED**> on which you choose to vote.
- j. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l. 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.
- m. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs_riteshinternational@yahoo.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

q. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company / RTA email id** (info@skylinerta.com) and (parveen@skylinerta.com) .

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For RITESH INTERNATIONAL LIMITED

Sd/-
Rajiv Arora
Chairman-cum-Managing Director
DIN: 00079838

Place: Ludhiana
Date: 26.08.2021

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

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice.

ITEM NO. 3:

Mrs. Kajal Rai (DIN: 07366983) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 01st October, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mrs. Kajal Rai as Non-Executive & Independent Director is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company / their relatives, except Mrs. Kajal Rai herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

ITEM NO. 4:

Ms. Komal Bhalla (DIN: 09106916) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 30th April, 2021, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Ms. Komal Bhalla as Non-Executive & Independent Director is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Komal Bhalla herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary Resolution.

ITEM NO: 5

Mr. Ritesh Arora (DIN: 0080156) was appointed as an Additional Director (Non-Executive) w.e.f. 12th December, 2020, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Ritesh Arora as Non-Executive Director is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Ritesh Arora himself, Mr. Rajiv Arora, Mr. Rijul Arora is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an Ordinary



Resolution.

ITEM NO: 6

As per Provision of section 12 of the Companies Act, 2013 read with applicable rules therein, relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated in 356, Industrial Area-A, Ludhiana-141003, Now, the Board of Directors of the company at its meeting held on 26.08.2021 decided that the registered office of the Company is to be shifted to Momnabad Road, Village Akbarpura,(Ahmedgarh) District Sangrur, Punjab -148021, a place outside the local limits of the town where the company's registered office is presently situated but which is situated within the same State, with a view to improve operational efficiency, the Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office to Momnabad Road, Village Akbarpura,(Ahmedgarh) District Sangrur, Punjab -148021.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution. The Board recommends the said resolution to be passed as a Special Resolution.

By Order of the Board
For RITESH INTERNATIONAL LIMITED

Sd/-
Rajiv Arora
Chairman-cum-Managing Director
DIN: 00079838

Place: Ludhiana
Date: 26.08.2021



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	Mrs. Kajal Rai	Mr. Ritesh Arora	Ms. Komal Bhalla
DIN	07366983	00080156	09106916
Date Of Appointment	01/10/2020	12/12/2020	30/04/2021
Expertise In Specific Functional Area	More than 5 Year experience in the management	More than 10 Year experience in the business management	More than 3 Year experience in the management
No. Of Shares In The Company	NIL	14,34,593	NIL
Qualification	Graduate and CS	Graduate	Graduate and CS
Directorships Held In Other Companies	MARSHALL MACHINES LIMITED	NIL	MARSHALL MACHINES LIMITED
Position Held In Mandatory Committees Of Other Companies	MARSHALL MACHINES LIMITED	NIL	MARSHALL MACHINES LIMITED
Relationship With Other Directors	None	Yes, Son of Mr. Rajiv Arora (MD) and Brother of Mr. Rijul Arora (Wholetime Director and CFO)	None



DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 39th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2021.

FINANCIAL RESULTS

Particulars	<u>Amount (Rs. In Lakh)</u>	
	2020-21	2019-20
Operating and other income	7489.56	4375.33
Profit/(Loss) before Depreciation	254.59	70.54
Less: Depreciation	43.92	39.37
Profit/(Loss) for the after exceptional, extraordinary items and before tax	210.67	31.17
Profit/(Loss) for the year after tax	203.17	31.17

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's operating and other income increased by about 71.53 %. The company has earned a profit of Rs. 203.17 lakh as compared to previous year of profit Rs 31.17 lakh 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. 6569.73 lakh from stearic acids & other non-edible oils (Previous year Rs. 3611.04 lakh) and sale of garments Rs. 918.37 lakh (Previous year Rs. 754.36 lakh) during the year under review.

INDIAN ACCOUNTING STANDARDS (Ind AS)

The Financial Results for the year 2020-21 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2020-21 presented have been prepared in accordance with Ind AS.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company is manufacturing Stearic Acid& Glycerin for its ultimate use by Rubber and PVC industry. The company is working hard to increase the market share of its products.



Knitwear Division of Company is also improving its sales. Sale of garments is Rs. 918.37 Lakh as compared to previous year sale of Rs. 754.36 Lakh that is increase of 21.74 % from the last year. Company is now in process to further increase the sale of its knitwear division in coming years.

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since no dividend was declared in the last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

CHANGES IN SHARE CAPITAL

There is no change in the Share capital of the company during the Financial Year 2020-21.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, 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

M/s Bhushan Aggarwal & Co Chartered Accountants (FRN: 005362N), were appointed as statutory auditors under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for the next financial year and their term had commenced from 37th Annual General Meeting Till the conclusion of 42nd Annual General Meeting.

ii) Secretarial Auditors

M/s Bhambri & Associates, Companies Secretaries, were appointed as Secretarial Auditors of the company by board of directors to conduct the secretarial audit for the financial year 2020-21 and the Board of Directors have appointed M/s Bhambri & Associates, Company Secretaries as Secretarial Auditors of the company for the financial year 2021-22 and onwards.

iii) Internal Auditors

GARG MADAN & ASSOCIATES (bearing PAN: AATFG0396G and Registration Number: 032937N) were appointed by the board of director of the company to conduct internal audit of functions and activities of the company under section 138 of Companies Act, 2016. They have been further re-appointed for the Financial Year 2021-22.



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, the detail of 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:

<https://www.riteshinternationaltd.com/wp-content/uploads/2020/03/Investor-Services-4.pdf>

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in Form: AOC-2 for your information as “**Annexure II**”.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholder/investors. M/s Skyline Financial Services Private Limited, New Delhi is working as Registrars and Share Transfer Agents (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)(I) 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**”.

ANNUAL RETURN AS PER THE REQUIREMENT OF SECTION 92(3), SECTION 134(3) (a) AND RULE 11 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014



As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at:

<https://www.riteshinternationaltd.com/wp-content/uploads/2021/06/Annual-Return-Ritesh-International-2019-20-for-website.pdf>

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. Mr. Rajiv Arora (DIN: 00079838), Chairman-cum-Managing Director (Executive Director).
2. Mr. Rijul Arora (DIN: 07477956), Wholetime Director, retires by rotation and being eligible, offers himself for reappointment.
3. Mr. Rijul Arora is also serving in the capacity as CFO of the Company.
4. Ms. Heena (DIN: 08308511), Non-Executive, Independent Director had resigned from the Company w.e.f. 30.06.2021.
5. Mr. Raghu Nath Nayyar (DIN: 01004154), Non-Executive, Independent Director.
6. Mrs. ReetaChallana (DIN: 07303169), Non-Executive, Independent Director, her tenure ended w.e.f. 30.09.2020.
7. Mrs. Kajal Rai (DIN: 07366983), was appointed by the Company as Additional (Non-Executive & Independent) Director of the Company w.e.f. 01.10.2020 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.
8. Ms. Komal Bhalla (DIN: 09106916), was appointed by the Company as Additional (Non-Executive & Independent) Director of the Company w.e.f. 30.04.2021 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.
9. Mr. Ritesh Arora (DIN: 0080156), was appointed by the Company as Additional (Non-Executive) Director of the Company w.e.f. 12.12.2020 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.
10. Ms. Neha Chhabra is the Company Secretary cum Compliance Officer of the Company

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

Presently the Company has four Independent Directors namely Sh. Raghu Nath Nayyar, Ms. Heena*, Mrs. Kajal Rai and Ms. Komal Bhalla who have given declaration that they meet the eligible criteria of independence as provided in sub- section (6) of Sec 149 of the Companies Act, 2013.

*Resigned w.e.f. 30.06.2021

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 2020-21, board of directors duly met eleven (11) times. Further a brief detail of board meetings and committee meetings of the company mentioned 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 Risks 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 policy on Risk Management as approved by the Board may be accessed on the Company's website at:

<https://www.riteshinternationaltd.com/wp-content/uploads/2020/03/Investor-Services-5.pdf>

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 there separate meeting held on 10/02/2021 at the Registered Office of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted Audit Committee of the company is 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 required information of the committee is given in the Corporate Governance Report that forms part of this Report

**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**

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted Nomination & Remuneration Policy for Directors, KMP and Senior Management Personnel. The said policy is available at <https://www.riteshinternationaltd.com/wp-content/uploads/2021/08/NR-Policy-scanned-Ritesh-international.pdf>

DISCLOSURE IN RELATION TO VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established.

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:

<https://www.riteshinternationaltd.com/wp-content/uploads/2020/07/vigil-mechanism-policy-signed.pdf>

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

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this annual report.

SECRETARIAL AUDIT REPORT



Secretarial Audit Report by M/s Bhambri & Associates, Secretarial Auditors is annexed with the Board Report. Secretarial Audit Report is annexed herewith as “**Annexure IV**”.

Also annexed as “**Annexure V**” is the Certificate of Non-disqualification of Directors for the Financial Year ended 31st March 2021.

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 judgments 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 Directors 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.

- Details relating to Deposits covered under Chapter V of the Act.
- Issue of Equity Shares with Differential Rights, as to dividend, voting or otherwise.
- Issue of shares with including sweat equity shares to employees of the company under any scheme
- No significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in the future.
- 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**

Sd/-
Rajiv Arora
Chairman-cum-Managing Director
DIN: 00079838

Place: Ludhiana
Date: 26.08.2021



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. As per rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) 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 2020-21 per annum	Rs.165598
The Percentage increase/decrease in the median remuneration of employees in the Financial Year	22.88 %
The number of permanent employees on the Roll of the Company as on 31 st March, 2021	207

Name of Director	Remuneration of Director/KMP for the FY 2020-21.	Ratio of Remuneration to median remuneration of all employees.	% increase in remuneration in the FY 2020-21
INDEPENDENT DIRECTORS			
Sh. Raghu Nath Nayyar	Nil	N.A.	Nil
Mrs. Kajal Rai [!]	Nil	N.A.	Nil
Ms. Komal Bhalla [@]	Nil	N.A.	Nil
Smt. ReetaChallana [*]	Nil	N.A.	Nil
Ms. Heena [%]	Nil	N.A.	Nil
NON EXECUTIVE DIRECTOR(S)			
Sh. Ritesh Arora ^{\$} Non-Executive Director	Nil	N.A.	Nil
EXECUTIVE DIRECTORS/KMPS			
Sh. Rajiv Arora, Chairman-cum-Managing Director	2091500.00	12.62 : 1	20.89
Sh. Rijul Arora Executive Director cum CFO	645000.00	3.89 : 1	79.16
Ms. Neha Bedi Company Secretary	284993.00	1.72 : 1	32.53

[!] Appointed w.e.f. 01.10.2020.

[@] Appointed w.e.f. 30.04.2021

^{*} Tenure ended w.e.f. 30.09.2020

[%] Resigned w.e.f. 30.06.2021

^{\$} Appointed w.e.f. 12.12.2020



- b) Average percentage increase/decrease made in the salaries of employees other than the managerial personnel from the last financial year is 22.89 % whereas the increase/decrease in the managerial remuneration for the same financial year is 30.26 %.
- c) No employee of the company has been drawn remuneration more than One crore and Two Lakh rupees.
- d) It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

2. Information as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of Employee	Date of Birth	Designation	Qualification	Total Experience	Date of Commencement of Employment in Company	Remuneration drawn during the year (In Lakh)	Previous Employer
1	DEV RAJ ANGARIA	05.01.1976	Manager	Graduation	20 Year	01.04.2016	4.95	Data not available
2	SANDEEP PANWAR	02.04.1983	Lab. In charge	M.Sc.	13 Year	01.12.2016	3.73	Data not available
3	JEEVAN KUMAR	27.06.1977	Purchase Manager	BCA	18 Year	01.06.2014	3.03	Data not available
4	ALI SHER	17.06.1972	Foreman	Matric	21 Year	02.03.2015	3.55	Data not available
5	HARJINDER SINGH	18.08.1984	Account Officer	MBA	18 Year	01.12.2012	2.99	Data not available
6	RAMA KANT GAUTAM	07.09.1957	Production Manager	B-Com	40 Year	16.01.2020	6.39	Data not available
7	YOGESH KUMAR	01.01.1990	Shift In charge	M.A.	10 Year	01.07.2019	3.49	Data not available
8	SANJAY RAWAT	12.09.1976	Senior Accountant	B.A	18 Year	03.06.2019	2.93	Data not available
9	SABAR ALI	30.04.1981	Forman	B.A.	21 Year	20.09.2018	2.76	Data not available
10	AVI JAIN	22.01.1992	Accountant	B-Com	7 Year	02.01.2017	2.48	Data not available



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 arm's length transaction under third proviso thereto.

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

a)

No.	Particulars	Details			
a)	Name (s) of the related party & nature of relationship	Sh. Rajiv Arora, Chairman-Cum-MD	Sh. Rijul Arora, Director cum CFO	Octave Apparels, Yuvraj Arora (Son in Law of the Chairman Cum Mg. Director)	Mettle Apparels, Yuvraj Arora (Son in Law of the Chairman Cum Mg. Director)
b)	Nature of contracts/arrangements/transaction	Rent Paid, Perks(Payment of Electricity Bill of Residence)	Rent Paid	Sale and Purchase	Sale and Purchase
c)	Duration of the contracts/arrangements/transaction	One Year	One Year	For FY 2020-21	For FY 2020-21
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has paid Rs. 8,04,000/- as yearly rent during the year 2020-21. Company has paid Rs. 2,20,000 as perks.	Company has paid Rs. 2,19,000/- as yearly rent during the year 2020-21.	Purchase: 15355219.72 Sale: 19305003.00	Purchase: 3169299.70 Sale: 2829060.00
e)	Date of approval by the Board	10/02/2020 and 10/02/2021	10/02/2020 and 10/02/2021	01/10/2020	01/10/2020
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL



Annexure - III

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

A. Conservation of energy:-

(i)	The steps taken or impact on conversation of energy;	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	
(iii)	The Capital investment on energy conservation equipments;	

(IV) Total energy consumption and energy consumption per unit of production in respect of industries specified in the schedule thereto.

Power & Fuel Consumption	2020-21	2019-20
Electricity		
a) Purchased Unit (KWH)	21.54	17.25
Total Amount (Rs. In Lakh)	149.84	144.06
Rate per Unit (Rs./kwh)	6.95	8.35
b) Own Generation through Diesel Generator (Units in Lakh)	0.40	0.36
Diesel Purchased Qty.	8986 Liters	7893 Liters
Unit (Liters)	4.50	4.50
Cost Per Unit (Rs.)	16.70	14.58

B. Technology Absorption:

(i)	The efforts made towards technology;	Updation of Technology is a Continuous process. The Company's R&D/QC teams regularly focused on product development, process improvement and quality control at every stage of production.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	It has been able to improve without compromising on productivities
(iii)	The expenditure incurred on Research and Development;	R & D activities have been carried out in the business line product development and process improvement. Research

The Company has brought and successfully absorbed the conventional technology.

C. Foreign exchange earnings and outgo:

- There were no exports during the year 2020-21 but efforts are being made by the Company to develop export markets for its produce.

(In Lakh)

Total foreign exchange used and earned	Current Year	Previous Year
Earned	NIL	NIL
Used	NIL	NIL



ANNEXURE-IV

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members,
RITESH INTERNATIONAL LIMITED,
356, Industrial Area-A
Ludhiana-141003
CIN: L15142PB1981PLC004736**

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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2021** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent applicable and 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) 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 laws relating to, inter alia:
- All labour laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted. No changes in the composition of the Board of Directors took place during the period under review. 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Ludhiana

Dated: 16.08.2021

Sd/-

(Ansh Bhambri)

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

UDIN: A060218C000789980

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.



'ANNEXURE A'

**The Members,
RITESH INTERNATIONAL LIMITED,
356, Industrial Area-A
Ludhiana-141003
CIN: L15142PB1981PLC004736**

Our Report of even date is to be read along with this letter.

1. 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 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.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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 test basis.
5. 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.
6. 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.

**Place: Ludhiana
Dated: 16.08.2021**

**Sd/-
(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626**



Annexure V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of,
RITESH INTERNATIONAL LIMITED,
356, Industrial Area – A,
Ludhiana 141003

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RITESH INTERNATIONAL LIMITED** having CIN: **L15142PB1981PLC004736** and having registered office at 356, Industrial Area-A, Ludhiana, Punjab-141003 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on 31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Directors Details			
Sr. No.	DIN/PAN	Name	Date of appointment / Cessation
1	0000079838	RAJIV ARORA	22/05/1982
2	0000080156	RITESH ARORA	12/12/2020
3	0001004154	RAGHUNATH NAYAR	01/08/2011
4	0007366983	KAJAL RAI	01/10/2020
5	0007477956	RIJUL ARORA	31/03/2016
6	0008308511	HEENA	21/12/2018
7	0007303169	REETA CHALLANA	30/09/2020 (Cessation)

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana
Dated: 15.06.2021
UDIN: A060218C000464501

For BHAMBRI & ASSOCIATES

Sd/-
(Ansh Bhambri)
Proprietor
Membership No.: A60218
CP No.: 22626



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure, Developments, Opportunities and Threats

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. Since our inception, we are providing superb quality products to our valued customers at national level. The raw materials are procured from reliable vendors and each product is tested on several parameters to ensure optimum quality. 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.

Further Company is now taking steps into knitwear division actively. Total income of the company for the F.Y. is Rs. 7489.56 Lakh out of which Rs. 918.37 Lakh (Previous Year Rs. 754.37 Lakh) of Knitwear Division which is shown under Other Operating Income. Company is in process to increase the market for knitwear division.

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.

Company is now focusing in the Knitwear Division too. As company has income from sale of garment is Rs. 918.37 Lakh as compared to previous year income of Rs. 754.36 Lakh that is increased by 21.74 % from the last year income of knitwear division. So company is now in process to increase the market share of its knitwear division in coming years.

THREATS

With the outbreak of COVID 19 and the restrictions imposed, the sales have been affected and may continue to be affected until the situation completely improves.

There is lot of competition in the market in these segment and continuous increases in raw material cost are main threats. Shortage of stable and skilled man-power, increasing input cost i.e. power, finance & logistics, striking a balance between the quality and price of products etc are basics risks in the industry. Further there can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Company



also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns.

Segment Wise performance

As the Company's business activities fall within a single primary business segment, Hence, the reporting on Segment wise Performance of the Company as per the provisions is not applicable / required. However, the Company has made sales of Rs. 918.37 Lakh (Previous Year Rs. 754.36 Lakh) of Knitwear Division.

Financial Performance of the Company

The company's overall operational performance has been good during the financial year 2020-21. Revenue of the Company is generated mainly from sale of Stearic Acids and Other Non-edible Oils. Company's achieved sales and other incomes of Rs. 7489.56 Lakh as compared to previous year income of Rs 4375.34 Lakh. The Company has earned profit of Rs. 203.17 Lakh during the Financial Year.

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 appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. The Scope of the Internal audit is not limited to accounts only but also includes operations, inventories, costing records, physical verifications of immovable and movable assets etc. on regular basis. Regular reports on the business development, future plans and projections are given to the Board of Directors.

Material development in human resources and industrial relation front, including No. of people employed

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the



management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company. 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 207 persons during the financial year 2020-21.

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.

Assessment of Impact of Pandemic of COVID-19 on the Business of Company

Detailed assessment of the operations has been carried out by the Company covering production, sales, recovery of trade receivables, liquidity position, inventory levels, carrying value of its all the assets. Based on prevailing economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. Future impact of the COVID-19 is quite difficult to assess due to highly uncertain situation and may be different from time to time.



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 Company.

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 Six directors presently 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 executive Directors, one non-executive and three non-executive, independent directors. The Company is having an executive chairman. As mentioned in the Regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, your company's paid up equity share capital was less than Rs. 10 Crores and Net worth of the company was less than Rs. 25 Crores. Therefore your company fits the criteria mentioned within and therefore, the Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27] and



clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015, by means of exemption provided in Regulation 15(2), are not applicable to your company.

b) Number of Board Meetings

During the year under review, eleven (11) Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting
1.	26.06.2020
2.	28.07.2020
3.	14.08.2020
4.	10.09.2020
5.	01.10.2020
6.	11.11.2020
7.	12.12.2020
8.	03.02.2021
9.	10.02.2021
10.	20.02.2021
11.	27.03.2021

c) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under paragraph no. 34 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2021.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large.

d) Board Committees

The Board has constituted the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Finance 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 of the Company comprises of following Directors and two of them are Independent Director.

DIRECTOR	DESIGNATION	NUMBER OF MEETINGS	
		Held	Attended
Sh. Raghunath Nayyar	Chairman	10	10
Mrs Kajal Rai [§]	Member	0	0
Sh. Rajiv Arora	Member	10	10
Ms. Heena [*]	Member	8	8
Mrs Reeta Challana [#]	Member	5	5

^{*} Appointed w.e.f. 28.07.2020 and resigned from the company w.e.f 30.06.2021



Tenure ended w.e.f. 30.09.2020

\$ Appointed after the end of Financial year.

The terms of reference of the Audit Committee is based on the role of the Audit Committee as mentioned in Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations. Committee met 10 times during the last year on 26.06.2020, 28.07.2020, 14.08.2020, 10.09.2020, 01.10.2020, 11.11.2020, 12.12.2020, 03.02.2021, 10.02.2021, 27.03.2021. 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. Rijul Arora – Member

The Company has a Stakeholders' Relationship Committee to look into the redressal of stakeholders' complaints on various issues. The Committee met Four times during the year as on 26.06.2020, 28.07.2020, 14.08.2020, 27.03.2021 and all members were present at the meeting. During the financial year, investor's complaints received, if any, by the company have been duly resolved and no investor grievance was pending on March 31, 2021. Ms. Neha Chhabra is Compliance Officer of the Company, may be contacted at 161-5047085 or at cs_riteshinternational@yahoo.com

❖ **NOMINATION AND REMUNERATION COMMITTEE**

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

- Mr. Raghu Nath Nayyar – Chairman
Mrs. Kajal Rai-Member
Ms. Komal Bhalla-Member
Ms. Reeta Challana*- Member
Ms. Heena*- Member

* resigned from the company w.e.f 30.06.2021

Tenure ended w.e.f. 30.09.2020

The Committee is empowered to decide, review and approve the remuneration packages of Directors, KMP & other employees as per remuneration policy of the Company. The committee met Seven times during the year on 26.06.2020, 28.07.2020, 14.08.2020, 29.09.2020, 01.10.2020, 12.12.2020, 03.02.2021 and all the members were present at all the meetings but interested members, if any, did not take part in the concerned matter but made his / her presence in the meeting. The selection and remuneration criteria of directors, senior management personnel and performance evaluation of directors/board/committee are defined in the Nomination and Remuneration Policy which forms part of the Annual Report.



❖ FINANCE COMMITTEE

The board of directors formed the committee within the year i.e. on 14.03.2020. The board of directors felt the need for the formation of Finance Committee to deal with the matters relating to the approval, availing of loans, credits, opening of accounts, availing finances or facilities etc. and to manage overall Financial activities in the company. The quorum of the committee is set to be at least two members present, physically or otherwise. During the Year, the committee met six times as on 20.05.2020, 01.06.2020, 29.06.2020, 28.07.2020, 01.10.2020, 20.01.2020 and all the members were present at all the meetings.

The committee comprises of:

- | | | |
|----|-----------------------|----------|
| 1. | Mr. Raghunath Nayyar: | Chairman |
| 2. | Mr. Rajiv Arora: | Member |
| 3. | Mr. Rijul Arora: | Member |
| 4. | Ms. Heena* | Member |

* resigned from the company w.e.f 30.06.2021

12. 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.

13. 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.

14. SHAREHOLDERS

a) Disclosures regarding appointment or re-appointment of Directors

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, Mr. Rijul Arora, Wholtime Director of the company hereby retires by rotation in the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

Ms. Heena (DIN: 08308511), Non-Executive, Independent Director had resigned from the Company w.e.f. 30.06.2021.

Mrs. ReetaChallana (DIN: 07303169), Non-Executive, Independent Director, her tenure ended w.e.f. 30.09.2020.

Mrs. Kajal Rai (DIN: 07366983), was appointed by the Company as Additional (Non-Executive & Independent) Director of the Company w.e.f. 01.10.2020 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.



Ms. Komal Bhalla (DIN: 09106916), was appointed by the Company as Additional (Non-Executive & Independent) Director of the Company w.e.f. 30.04.2021 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.

Mr. Ritesh Arora (DIN: 0080156), was appointed by the Company as Additional (Non-Executive) Director of the Company w.e.f. 12.12.2020 and a resolution for regularization shall be put for approval of the shareholders in the ensuing AGM.

b) Communication to Shareholders

The quarterly, half yearly and annual results are generally published in Business Standard (English Language) and Desh Sewak (Punjabi Language).

c) Compliance Officer

Ms. Neha Chhabra (A-30546) is the Compliance Officer of the Company. She can be contacted for any investor's related matter relating to the Company. Her contact number is 91-0161-5059126, fax no. is 91-01675-240372 and e-mail ID is cs_riteshinternational@yahoo.com.

d) General Body Meetings

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

Year	Venue	Date	Time	Special Resolution Passed
2019-20	356, Industrial Area 'A' Ludhiana-141003	28.09.2020	03.00 pm	Yes, one for re-appointment of MD and one for change of category of promoter to public
2018-19	356, Industrial Area 'A' Ludhiana-141003	28.09.2019	03:00 p.m.	YES, one. Re-appointment of Independent Director
2017-18	356, Industrial Area 'A' Ludhiana-141003	25.09.2018	11.00 a.m.	Not Any

e) Postal Ballot

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

f) 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, at least 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 2020-21 were published as detailed below:



Quarter Ended as on	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2020	14.08.2020	17.08.2020	<ul style="list-style-type: none"> • Business Standard (English) • Desh Sewak (Punjabi)
30.09.2020	11.11.2020	12.11.2020	
31.12.2020	10.02.2021	11.02.2021	
31.03.2021	25.06.2021	27.06.2021	

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

7. General Shareholders Information

The following information would be useful to our shareholders:

a) 39th Annual General Meeting

Date & Time	28.09.2021 at 3.00 P.M.
Venue	356, Industrial Area 'A' Ludhiana-141003
Financial Year	1 st April 2020 to 31 st March 2021

b) Financial Calendar 2021-22

Last financial year of the Company was of twelve months from 1st April, 2020 to 31st March, 2021. Tentative financial calendar of the Company for the year 2021-22 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2021	During August, 2021
Financial Results for the quarter ending 30 th September, 2021	During November, 2021
Financial Results for the quarter ending 31 st December, 2021	During February, 2022
Financial Results for the quarter ending 31 st March, 2022	During May, 2022

c) Date of Book Closure:

22nd day of Sep, 2021 to 28th day of Sep, 2021 (both days inclusive)

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

Name and Address of Stock Exchanges	Scrip Code
The Bombay Stock Exchange Limited, Mumbai 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
Tel.: 011 40450193-95, Fax: +91 11 26812682
E-mail: info@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 Sensex are given hereunder:-

Month	BSE				
	Share Prices		No. of Trades	Sensex	
	High	Low		High	Low
April, 2020	6.40	4.00	6.38K	33,887.25	27,500.79
May, 2020	3.80	3.10	1.41K	32,845.48	29,968.45
June, 2020	3.41	3.25	0.45K	35,706.55	32,348.10
July, 2020	6.33	3.58	4.23K	38,617.03	34,927.20
August, 2020	10.03	6.64	47.99K	40,010.17	36,911.23
September, 2020	13.43	9.65	50.43K	39,359.51	36,495.98
October, 2020	16.27	10.83	31.43K	41,048.05	38,410.20
November, 2020	14.68	11.70	27.58K	44,825.37	39,334.92
December, 2020	15.17	11.40	38.32K	47,896.97	44,118.10
January, 2021	14.95	12.18	38.26K	50,184.01	46,160.46
February, 2021	19.85	11.51	170.66K	52,516.76	46,433.65
March, 2021	23.40	18.15	103.53K	51,821.84	48,236.35

Source: www.bseindia.com and <https://in.investing.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

69.97 % of Equity Shares (5985116 shares) of the Company are in dematerialized form as on 31st March, 2021. 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:

i) Shareholding pattern of Ritesh International Limited as on 31.03.2021 is given as under:

Sr. No.	Category of shareholders	No. of Shares	%
1.	Promoters/Promoters Group	4332546	50.66
Public			
1.	Mutual Funds/ Financial Institutions/Banks/NBFCs	5700	0.07
2.	Body Corporates	511196	5.98
3.	NRIs	134093	1.57
4.	Others (incl Individuals etc.)	3569287	41.73
	TOTAL	8552822	100.00

ii) Distribution of Shareholding as on 31.03.2021

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
Up To 5,000	8444	86.22	16379010	19.15
5001 To 10,000	892	9.11	68217400	79.76
10001 To 20,000	291	2.97	4186970	4.90
20001 To 30,000	63	0.64	1576030	1.84
30001 To 40,000	21	0.21	730790	0.85
40001 To 50,000	15	0.15	673540	0.79
50001 To 1,00,000	34	0.35	2595740	3.03
1,00,000 and Above	33	0.34	52564400	61.46
Total	9793	100	85528220	100

k) Address for Correspondence

Ritesh International Limited,
 356, Industrial Area –A, Ludhiana - 141003
 Ph.: 0161-5059126

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

By Order of the Board
 For **RITESH INTERNATIONAL LIMITED**

Sd/-
 Rajiv Arora
 Chairman-cum-Managing Director
 DIN: 00079838

Place: Ludhiana
 Date: 26.08.2021



Declaration by Chief Executive Officer (CEO) under Regulation 34(3) of the SEBI (Listing Obligations and Disclosures 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.

By Order of the Board
For **RITESH INTERNATIONAL LIMITED**

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

Place: Ludhiana
Date: 26.08.2021



CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016)

We, Rajiv Arora, Chairman-cum-Managing Director and Rijul Arora, Chief Financial Officer of Ritesh International Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishment and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee
 - a) significant changes in internal controls during the year.
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements, and
 - c) instances of significant fraud of which we have become aware and involvement therein, if any of the management or other employees who have a significant role in the company's internal controls systems.
5. We further declare that all board members and senior managerial personal have affirmed compliance with the code of conduct for the financial year 31st March, 2021.

For **Ritesh International Limited**

Sd/-
(Rijul Arora)
Wholetime Director cum CFO

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

Place: Ludhiana
Date: 26.08.2021



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ritesh International Ltd

Report on Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Ritesh International Ltd** ("the company"), which comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key Audit matters	How our audit addressed the key audit matter
Revenue from sale of products(As described in Note 2(b) of the Standalone Ind AS financial statements)	
<p>The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for these goods.</p> <p>The terms of sales arrangement, including the timing of transfer of control, delivery specifications and judgment in determining timing of the sales revenue.</p> <p>Accordingly, due to risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements</p>	<p>Following procedures have been performed to address this key audit matter:</p> <ul style="list-style-type: none">• Considered the company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from the Customers'.• Assessed the design and tested the operating effectiveness of internal control related to revenue recognition.• Selected samples of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents.• Assessed the relevant disclosures made within the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial matters and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objective are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1" 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 Standalone Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) on the basis of written representations received from the directors, as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2" to this report.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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, as amended, 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 standalone Ind AS financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **Bhushan Aggarwal & Co.**
(FRN No.005362N)
Chartered Accountants



Place : Ludhiana
Date : 25.06.2021

(Shashi Bhushan)
Prop
M.No.084005
UDIN:21084005AAAAAL7346

ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone Ind AS financial statements of Ritesh International Limited.

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. 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) Property, plant and equipment's were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion is reasonable having regard to the size of the Company, nature and value of its assets. 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 included in property, plant and equipment are held in the name of the company.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- iii. The company has granted loans to one body 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 loan 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 loan 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 within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).



- 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 Company's 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, Service tax, GST, 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, Employees' State Insurance, income tax, GST, value added tax, service tax and other statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any outstanding debentures and loan from financial institution or government.
- ix. The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans during the year 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 by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, 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. The Company is not a nidhi company and hence reporting under clause (xii) of Order is not applicable.
- xiii. 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 standalone Ind AS 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 reporting requirements under clause (xiv) of Order is not applicable.
- xv. 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 as referred to in section 192 of Companies Act, 2013.



- 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 **Bhushan Aggarwal & Co.**
(FRN No.005362N)
Chartered Accountants

Place : Ludhiana
Date : 25.06.2021

(**Shashi Bhushan**)
Prop
M.No.084005
UDIN:21084005AAAAAL7346

ANNEXURE 2 to the Independent Auditor's Report of even date on the Standalone Ind As 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")

We have audited the internal financial controls over financial reporting of **Ritesh International Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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") issued by ICAI 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. 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 with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2021, 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.

For **Bhushan Aggarwal & Co.**
(FRN No.005362N)
Chartered Accountants

Place : Ludhiana
Date : 25.06.2021
UDIN: 21084005AAAAAL7346

(Shashi Bhushan)
Prop
M.No.084005

RITESH INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET as at 31.03.2021

(In Rupees)

	Particulars	NOTES	Figures as at 31.03.2021	Figures as at 31.03.2020
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	4.1	8,20,92,616.92	7,54,73,373.35
(b)	Capital work-in-progress	4.2	-	11,67,954.00
(c)	Investment Property			
(h)	Non- Current Financial Assets			
	(ii) Loans	5	2,98,825.00	13,77,803.00
(i)	Deferred tax assets (net)			
(j)	Other non-current assets	6	27,42,151.40	27,45,358.38
	TOTAL OF NON-CURRENT ASSETS		8,51,33,593.32	8,07,64,488.73
2	Current assets			
(a)	Inventories	7	8,32,19,740.54	6,65,19,023.73
(b)	financial Assets			
	(i) Investments	8	4,44,768.25	-
	(ii) Trade receivables	9	3,59,74,258.34	3,38,20,903.05
	(iii) Cash and cash equivalents	10	71,74,603.28	25,68,911.66
	(iv) Bank balances other than (iii) above		-	-
	(v) Other Financial Assets	11	22,71,036.05	31,27,833.44
(c)	Current Tax Assets (Net)	12	14,10,079.53	5,65,479.11
	TOTAL OF CURRENT ASSETS		13,04,94,485.99	10,66,02,150.99
	Total Assets (1+2)		21,56,28,079.31	18,73,66,639.72
	EQUITY AND LIABILITIES			
3	Equity			
(a)	Equity Share capital	13	8,55,28,220.00	8,55,28,220.00
(b)	Other Equity	14	5,92,36,110.22	3,89,19,540.97
	TOTAL EQUITY		14,47,64,330.22	12,44,47,760.97
4	LIABILITIES			
(A)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	46,26,152.93	-
	(ii) Trade payables			
(b)	Provisions	16	6,15,515.00	4,29,448.00
(c)	Deferred tax liabilities (Net)			
(d)	Other non-current liabilities			
(B)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	17	4,07,49,006.68	1,67,92,472.43
	(ii) Trade payables	18	1,29,79,810.62	3,18,95,974.01
	(iii) Other financial liabilities (other than those specified in item (c))	19	37,68,560.25	53,65,709.00
(b)	Other current liabilities	20	73,74,703.61	84,35,275.31
(c)	Provisions	21	7,50,000.00	-
(d)	Current Tax Liabilities (Net)			
	TOTAL LIABILITIES		7,08,63,749.09	6,29,18,878.75
	Total Equity and Liabilities (3+4)		21,56,28,079.31	18,73,66,639.72
	Significant Accounting Policies and Notes to Accounts	1 to 39		

The accompanying notes are an integral part of the financials statements

As per our report of even date

For **Bhushan Aggarwal & Co.**

(FRNo.005362N)

Chartered Accountants

(Shashi Bhushan)

Prop

M.No.084005

Place: Ludhiana

Date : 25.06.2021

For and on behalf of the Board

(Rajiv Arora)
(00079838)
Chairman cum
Mg. Director

(Rijul Arora)
(07477956)
Executive
Director & CFO

(Ritesh Arora)
(00080156)
Director

(Neha Chhabra)
(A-30546)
Company
Secretary

RITESH INTERNATIONAL LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(In Rupees)

	Particulars	NOTES	Year ended 31.03.2021	Year ended 31.03.2020
I	Revenue From Operations	22	74,88,09,837.05	43,65,40,658.88
II	Other Income	23	1,45,958.28	9,93,216.94
III	Total Income (I+II)		74,89,55,795.33	43,75,33,875.82
IV	EXPENSES			
	Cost of materials consumed	24	54,12,28,580.11	29,89,47,926.62
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	51,43,528.50	(36,47,853.00)
	Employee benefits expense	26	4,31,47,966.00	4,50,59,478.96
	Finance costs	27	25,52,117.48	22,89,581.16
	Depreciation and amortization expense	4.1	43,92,075.75	39,37,364.50
	Other expenses	28	13,14,24,958.24	8,78,30,429.70
	Total expenses (IV)		72,78,89,226.08	43,44,16,927.94
V	Profit/(loss) before exceptional, extraordinary items and tax (III-IV)		2,10,66,569.25	31,16,947.88
VI	Exceptional and Extraordinary Items		-	-
VII	Profit before tax (V-VI)		2,10,66,569.25	31,16,947.88
VIII	Tax expense:			
	(1) Current tax		7,50,000.00	-
	(2) Deferred tax			
IX	Net Profit (Loss) for the year from Continuing Operations (VII-VIII)		2,03,16,569.25	31,16,947.88
X	Other Comprehensive Income :-			
A(i)	Items that will not be reclassified to profit or loss		-	-
A(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
B(i)	Items that will be reclassified to profit or loss		-	-
B(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		2,03,16,569.25	31,16,947.88
XII	Paid Up Equity Share Capital (Face Value Rs. 10 Each)		8,55,28,220.00	8,55,28,220.00
XIII	Earnings per equity share (Nominal Value Rs. 10/- per Share)			
	Basic and Diluted (Rs.)	29	2.38	0.36
Significant Accounting Policies and Notes to Accounts				
1 to 39				

The accompanying notes are an integral part of the financials statements

As per our report of even date

For **Bhushan Aggarwal & Co.**

(FRNo.005362N)

Chartered Accountants

(Shashi Bhushan)

Prop

M.No.084005

Place: Ludhiana

Date : 25.06.2021

For and on behalf of the Board

(Rajiv Arora)

(00079838)

Chairman cum

Mg. Director

(Rijul Arora)

(07477956)

Executive

Director & CFO

(Ritesh Arora)

(00080156)

Director

(Neha Chhabra)

(A-30546)

Company

Secretary

RITESH INTERNATIONAL LIMITED

STANDALONE CASH FLOW STATEMENT for the year ended 31 st March, 2021

(In Rupees)		
	Year ended 31st March,2021	Year ended 31st March,2020
A Cash Flows form operating Activities		
Ptofit before Tax	2,03,16,569.25	31,16,947.88
Adjustments for :		
Depreciation and Amortisation Expense	43,92,075.75	39,37,364.50
Finance Costs	25,52,117.48	22,89,581.16
Interest Income Classified as Investing Cash Flows	14,768.00	8,43,154.00
Gain/Loss on disposal of Property, Plant and Equipment value	7,170.05	(1,16,145.43)
Operating Profit before Changes in Operating Asstes and Liabilities	2,72,82,700.53	1,00,70,902.11
Changes in Operating Asstes and Liabilities:		
Increase in Trade Payables	(1,89,16,163.39)	2,04,35,183.42
Increase in Borrowings	2,39,56,534.25	(1,00,25,942.75)
Increase in Other Financial Liabilities	(15,97,148.75)	13,05,082.00
Increas /(Decrease) in Provisions	1,86,067.00	43,761.00
Increase/(Decrease) in Other Current Liabilities	(3,10,571.70)	22,01,474.87
(Increase) in Inventories	(1,67,00,716.81)	(92,25,618.23)
(Increase)/Decrease in Tarde Receivables	(21,53,355.29)	(59,76,499.65)
(Increase)/Decrease on Loans	8,56,797.39	4,88,648.71
(Increase) in Other Financial Assets	(8,44,600.42)	6,88,816.26
(Increase) in Other Current Asstes	-	-
Cash Generated from Operations	1,17,59,542.81	1,00,05,807.74
Income Taxes paid (net)	-	5,62,543.58
NET CASH FROM OPERATING ACTIVITIES	1,17,59,542.81	94,43,264.16
B Cash Flows Investing Activiuties		
Payments for acquisition of Property, Plant and Equipment /	(99,09,535.37)	(1,10,78,462.30)
Proceeds for Disposal of Tangible Fixed Asstes	59,000.00	2,28,000.00
Increase in Investments	(4,44,768.25)	-
Interest Received	(14,768.00)	(8,43,154.00)
(Increase) in Other Non-current Assets	10,82,184.98	55,54,959.00
NET CASH USED IN INVESTING ACTIVITIES	(92,27,886.64)	(61,38,657.30)
C Cash flow from Financing Activities		
Finance Cost paid	(25,52,117.48)	(22,89,581.16)
Loan	46,26,152.93	-
NET CASH USED IN FINANCING ACTIVITIES	20,74,035.45	(22,89,581.16)
NET CASH INFLOW (A+B+C)	46,05,691.62	10,15,025.70
 Cash and cash Equivalents-At the beginning of the year (Refer Note 10)	 25,68,911.66	 15,53,885.96
Cash and cash Equivalents-At the end of the year (Refer Note 10)	71,74,603.28	25,68,911.66
	46,05,691.62	10,15,025.70

As per our report of even date
For **Bhushan Aggarwal & Co.**
(FRNo.005362N)
Chartered Accountants

(Shashi Bhushan)
Prop
M.No.084005

Place: Ludhiana
Date : 25.06.2021

For and on behalf of the Board

(Rajiv Arora)	(Rijul Arora)
(00079838)	(07477956)
Chairman cum	Executive
Mg. Director	Director & CFO

(Ritesh Arora)	(Neha Chhabra)
(00080156)	(A-30546)
Director	Company
	Secretary

RITESH INTERNETIONAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

Particulars	(Rs. In Lakhs)	
	As at 31.03.2021	As at 31.03.2020
A) Equity Share Capital (Refer Note No. 12)		
Equity shares of Rs. 10/- each subscribed and fully paid		
Balance at the beginning of the reporting year	855.28	855.28
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	855.28	855.28

B) Other Equity (Reserves and Surplus (Refer Note No.14))	(Rs. In Lakhs)					
Particulars	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total
As at 31st March, 2020	418.83	462.08	90.25	100.00	(707.50)	363.66
Income Tax Excess Provision					(5.63)	(5.63)
Profit for the year	-	-	-	-	31.17	31.17
As At 31st March, 2020	418.83	462.08	90.25	100.00	(681.96)	389.20
Profit for the year	-	-	-	-	203.16	203.16
As At 31st March, 2021	418.83	462.08	90.25	100.00	(478.80)	592.36

As per our report of even date
For **Bhushan Aggarwal & Co.**
(FRNo.005362N)
Chartered Accountants

(Shashi Bhushan)
Prop
M.No.084005

Place: Ludhiana
Date : 25.06.2021

For and on behalf of the Board

(Rajiv Arora)
(00079838)
Chairman cum
Mg. Director

(Rijul Arora)
(07477956)
Executive
Director & CFO

(Ritesh Arora)
(00080156)
Director

(Neha Chhabra)
(30546)
Company
Secretary

**RITESH INTERNATIONAL LIMITED****NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021****1. CORPORATE INFORMATION**

Ritesh International Ltd ("the company") is a public company limited by shares domiciled in India and incorporated under the provision of Companies Act applicable in India. The equity shares of the company are listed on BSE Limited (BSE) in India. The company is engaged in the business of manufacturing and selling of Stearic Acid, Fatty Acids, glycerin and Readymade Garments. The registered office of the Company is located at 356, Industrial Area 'A' Ludhiana-141003, Punjab.

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation**i) Compliance with Ind AS**

These standalone financial statements comply in all material aspect with the Indian Accounting Standards(Ind AS) notified under Section 133 of the Companies Act, 2013(the 'Act') [Companies(Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act.

ii) Basis of Measurement

These standalone financial statements have been prepared on a historical cost convention on accrual basis in accordance with the generally accepted accounting principles and in accordance with Accounting Standards applicable in India and the provisions of the Companies Act, 2013 as adopted consistently by the Company

iii) Current and Non-Current Classification

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification

An asset is classified as current when it is:

- a) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- b) the asset is intended for sale or consumption,
- c) expected to be realized within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is classified as current when

- a) it is expected to be settled in the normal operating cycle,
- b) it is due to be settled within twelve months after the reporting period, or
- c) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Revenue from Sale of Products

Revenue from the sale of goods is recognized at the point of time when a control of the goods is transferred to the customer. The normal credit term differs from customer to customer. The revenue is measured on the basis of the consideration defined in the contract/invoice with a customer, including variable consideration, such as discounts etc.

Revenue from services rendered/job work is recognized as the services/job work is rendered and is booked based on the invoices raised.

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.

c) Property, Plant and Equipment

All Property, Plant and Equipment including capital work in progress are stated at cost less accumulated depreciation. Cost of acquisition includes the cost of replacing part of the plant and equipment and borrowing costs and other incidental expenses.

Depreciation Method, Estimated useful life and Residual values

Depreciation is calculated on a pro-rata basis using the straight-line-method to allocate their cost, net of their estimated residual values, over their estimated useful life in accordance with Schedule II to the Act. The company depreciates the property, plant and equipment as under:

Estimated useful lives of the assets are as follows:

Factory Building	30 Years
Plant and Equipment	25 Years
Furniture and Fixture	10 Years

**Vehicles**

8 to 10 years

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Plant and equipment not ready to use are disclosed under 'Capital Work in progress.

d) Impairment of Non-financial Assets

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Impairment losses of continuing operations, including impairment of inventories, are recognized in the statement of Profit and Loss.

e) Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

Raw Material and Stores and Spares: cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO method.

Work in Progress: cost includes cost of direct material, direct labour and an appropriate proportion of variable expenses on estimation basis.

Finished goods: cost includes cost of direct material, direct labour and an appropriate proportion of variable expenses and fixed overhead expenditure or net realizable value, whichever is lower.

f) Income RecognitionInterest Income

Interest income on loans and advances and security deposit with electricity department are being accounting for on accrual basis at the rate of interest as agreed or as allowed by the department.

Profit on sale of shares

Profit on sale of shares have been recognized on the sale of shares on the completion of transfer/delivery of shares and received the payment.

Insurance claims received



Insurance claims have been recognized on the basis of the claims being received from the insurance companies on the assets insured.

g) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalent includes cash in hand, balances with banks in current accounts and cheques deposited with the bank.

h) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at historical cost through loans and borrowings or payables, as appropriate.

All financial liabilities are recognized initially at historical cost and, in case of loans, borrowings and payable, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payable

Trade payables represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Loans and Borrowings

Borrowings are initially recognized at historical cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan and is recognized in profit and loss. Borrowings are classified as current and non- current liabilities based on the repayment schedule agreed with the bank.

i) Employees benefits

(i) Short-term employee benefit

Liabilities for short-term employee benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Other Current Liabilities' in the Balance Sheet.

(ii) Post-Employment Plans

(a) Gratuity



Retirement gratuity for employees who have completed the minimum period of service of 5 years under the Gratuity Act has been recognized. The gratuity due every year has been calculated and any addition in the gratuity as compared to the last year has been recognized as an expense in the Statement of Profit and Loss. The total gratuity payable at the close of the year end is presented as 'Provision for employee's benefits' under "Non-Current Provisions" in the Balance Sheet.

(b) Provident Fund

Contributions in respect of Employees are made to the Fund administrative by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The company has no obligation other than the contribution payable to the Regional Provident Fund.

j) Income Tax

The Income Tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate after adjusted the brought forward losses and depreciation from the previous year.

k) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

l) Provisions and Contingencies

- (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.

m) Segment Reporting

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.

n) Use of Estimates



The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

3. Critical Estimates and Judgments

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenue and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance Sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

4 PROPERTY, PLANT AND EQUIPMENT

4.1 Reconciliation of Gross and Net Carrying Amount of Each Class of Assets

	Freehold Land	Building	Plant and Equipment	Furniture and Fixture	Vehicles	Total
Year ended 31st March, 2020						
Gross Carrying Amount						
Opening Balance	61,23,000.00	2,27,23,545.65	7,21,43,652.75	18,21,624.73	44,47,867.30	10,72,59,690.43
Additions	-	-	1,40,91,813.96	1,79,351.36	12,24,893.00	1,54,96,058.32
Disposals	-	-	4,31,158.04	-	99,200.00	5,30,358.04
Closing Balance	61,23,000.00	2,27,23,545.65	8,58,04,308.67	20,00,976.09	55,73,560.30	12,22,25,390.71
Accumulated Depreciation						
Opening Balance	-	1,56,28,672.34	2,36,02,894.56	12,42,924.45	27,58,664.97	4,32,33,156.32
For the Year	-	4,66,521.68	30,02,800.58	1,08,126.17	3,59,916.07	39,37,364.50
On Disposals	-	-	3,54,528.22	-	63,975.25	4,18,503.47
Closing Balance	-	1,60,95,194.02	2,62,51,166.92	13,51,050.62	30,54,605.79	4,67,52,017.35
Net Carrying Amount	61,23,000.00	66,28,351.63	5,95,53,141.75	6,49,925.47	25,18,954.51	7,54,73,373.35
Year ended 31st March, 2021						
Gross Carrying Amount						
Opening Balance	61,23,000.00	2,27,23,545.65	8,58,04,308.67	20,00,976.09	55,73,560.30	12,22,25,390.71
Additions	-	-	46,72,053.26	3,99,912.11	60,05,524.00	1,10,77,489.37
Disposals	-	-	-	-	1,18,000.00	1,18,000.00
Closing Balance	61,23,000.00	2,27,23,545.65	9,04,76,361.93	24,00,888.20	1,14,61,084.30	13,31,84,880.08
Accumulated Depreciation						
Opening Balance	-	1,60,95,194.02	2,62,51,166.92	13,51,050.62	30,54,605.79	4,67,52,017.35
For the Year	-	4,66,521.64	32,99,574.45	1,20,491.49	5,05,488.17	43,92,075.75
On Disposals	-	-	-	-	51,829.95	51,829.95
Closing Balance	-	1,65,61,715.66	2,95,50,741.37	14,71,542.11	35,08,264.01	5,10,92,263.15
Net Carrying Amount	61,23,000.00	61,61,829.99	6,09,25,620.56	9,29,346.09	79,52,820.29	8,20,92,616.92

All the tangible assets are hypothecated/equitable mortgage with bank to secure the working capital limits.

RITESH INTERNATIONAL LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(In Rupees)

Note	Particulars	31.03.2021	31.03.2020
4.2	Capital Work-in-progress		
	Carrying amount at the beginning of the year	11,67,954.00	55,85,550.00
	Additions during the year	-	11,67,954.00
	Less: Capitalized during the year	11,67,954.00	55,85,550.00
	Total	-	11,67,954.00
5	Loans- Non Current		
	(Unsecured, considered Good)		
	- to related party(refer note no. 34)	2,98,825.00	2,87,447.00
	- others	-	10,90,356.00
	Total	2,98,825.00	13,77,803.00
	Kamal Oil & Allied Industries Ltd	2,98,825.00	2,87,447.00
6	Others- Non Current		
	(Unsecured, considered Good)		
	Security Deposits	27,42,151.40	27,45,358.38
	Total	27,42,151.40	27,45,358.38
7	Inventories		
	(At lower of Cost and Net realisable Value)		
	Raw Material	3,89,73,398.66	1,63,56,579.33
	Work in Progress	28,59,340.00	89,44,115.00
	Finished Goods	3,43,85,172.50	3,34,43,926.00
	Stores & Spares	70,01,829.38	77,74,403.40
	Total	8,32,19,740.54	6,65,19,023.73
8	Investments-Current		
	Trade Investments (Quoted)		
	80 (P.Y Nil) Equity Shares of Pfizer Ltd	3,96,831.43	-
	1155 (P.Y Nil) Equity Shares of BHEL	47,936.82	-
	Total	4,44,768.25	-
	Market Value of Quoted Investments	4,18,018.25	-
9	Trade Receivables		
	(Unsecured, Considered Good)		
	- From Related Parties	20,83,811.94	-
	- From others	3,38,90,446.40	3,38,20,903.05
	Breakup of Trade Receivables		
	Outstanding for a period more than 6 months	1,30,272.00	15,79,871.40
	Outstanding for a period less than 6 months	3,58,43,986.34	3,22,41,031.65
	Total	3,59,74,258.34	3,38,20,903.05
	Octave Apparels	20,83,811.94	-
10	Cash & Cash Equivalent		
	Cash Balance in Hand	8,67,039.87	3,20,578.49
	Balance with Bank in Current Account	63,07,563.41	20,05,833.17
	Cheque Deposited but passed lateron	-	2,42,500.00
	Total	71,74,603.28	25,68,911.66
11	Other Financial Assets		
	(Unsecured, Considered Good)		
	Advances to Staff	3,05,500.00	72,000.00
	Advances to suppliers	13,25,182.35	20,53,333.31
	Other Loans & Advances	6,40,353.70	10,02,500.13
	Total	22,71,036.05	31,27,833.44

RITESH INTERNATIONAL LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(In Rupees)

Note	Particulars	31.03.2021	31.03.2020
12	Current Tax Assest(Net)		
	Taxes paid in advance	14,10,079.53	5,65,479.11
	Total	14,10,079.53	5,65,479.11
13	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

Sr. No.	Name of the Shareholder	No. of Shares	% holding	No. of Shares	% holding
1.	Sh. Rajiv Arora	1869247	21.86	32811101	38.36
2.	Rijul Arora	1434593	16.77	-	-
3.	Rijul Arora	802546	9.38	802546	9.38

14	Other Equity		
	a) Capital Reserve		
	Opening Balance	4,18,82,509.07	4,18,82,509.07
	Additions during the year	-	-
	Closing Balance	4,18,82,509.07	4,18,82,509.07
	b) 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
	c) General Reserve		
	Opening Balance	90,24,950.04	90,24,950.04
	Additions during the year	-	-
	Closing Balance	90,24,950.04	90,24,950.04
	d) 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

RITESH INTERNATIONAL LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(In Rupees)

Note	Particulars	31.03.2021	31.03.2020
	h) Profit & Loss Account		
	Opening Balance	(6,81,96,138.17)	(7,07,50,542.49)
	Less: Excess Income Tax Provisions	-	(5,62,543.56)
	Additions during the year	2,03,16,569.25	31,16,947.88
	Closing Balance	(4,78,79,568.92)	(6,81,96,138.17)
	Total	5,92,36,110.22	3,89,19,540.97
15	Non-Current- Borrowings		
	Secured*		
	From Others - Car Loan	46,26,152.93	-
	Total	46,26,152.93	-
	Secured by hypothecation of Car (Loan raised from BMW India Financial Services P Ltd.		
16	Non Current -Provisions		
	Provision for employee benefits	6,15,515.00	4,29,448.00
	Total	6,15,515.00	4,29,448.00
17	Current- Borrowings		
	Secured*		
	From Banks		
	Working Capital Facilities	4,07,49,006.68	1,67,92,472.43
	Total	4,07,49,006.68	1,67,92,472.43
	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. Working Capital facility also guaranteed by promoter directors of the company.		
18	Trade Payable		
	Due to Related Parties	14,69,996.00	8,82,728.06
	Others	1,15,09,814.62	3,10,13,245.95
	Total	1,29,79,810.62	3,18,95,974.01
	Trade Payable due to MSME Development Act, 2006-Rs. 2122775.00 (Previous Year-Rs. 1438539.00)		
	Octave Apparels	8,88,829.00	8,82,728.06
	Metal Apparels	5,81,167.00	-
19	Other Financial Liabilities		
	Advances from Customers	3,72,256.25	1,65,400.00
	Cheque Issued but presented later on	33,96,304.00	52,00,309.00
	Total	37,68,560.25	53,65,709.00
20	Other Current Liabilities		
	Statutory Dues	25,03,427.08	19,21,800.31
	Other Liabilities	48,71,276.53	65,13,475.00
	Total	73,74,703.61	84,35,275.31
21	Provisions		
	For Current Tax	7,50,000.00	-
	Total	7,50,000.00	-

RITESH INTERNATIONAL LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(In Rupees)

Note	Particulars	31.03.2021	31.03.2020
22	Revenue from Operations		
	i) Sale of Products	65,69,72,622.75	36,11,04,088.15
	Stearic Acids & Other non edible Oils		
	ii) Other Operating Income	9,18,37,214.30	7,54,36,570.73
	Sale of Garments etc		
	Total	74,88,09,837.05	43,65,40,658.88
23	Other Income		
	Interest Income	14,768.00	8,43,154.00
	Profit on Sale of Shares	-	-
	Insurance Claim Received	13,618.00	15,817.51
	Balances Written back	3,220.56	-
	Profit on Sale of Fixed Assets	(7,170.05)	1,16,145.43
	Misc Income	1,21,521.77	18,100.00
	Total	1,45,958.28	9,93,216.94
24	Cost of Material Consumed		
	Opening Stock		
	- Raw Material	1,63,56,579.33	1,08,71,344.50
	Add: Purchases		
	i) Non Edible Oils	53,14,54,203.30	27,04,18,929.51
	ii) Others	3,23,91,196.14	3,40,14,231.94
		58,02,01,978.77	31,53,04,505.95
	Closing Stock		
	- Raw Material	3,89,73,398.66	1,63,56,579.33
	Net Consumption	54,12,28,580.11	29,89,47,926.62
25	Change in Inventories		
	a) Opening Stock of		
	- Finished Goods	3,34,43,926.00	3,60,95,883.00
	- Work in Progress	89,44,115.00	26,44,305.00
		4,23,88,041.00	3,87,40,188.00
	b) Closing Stock of		
	- Finished Goods	3,43,85,172.50	3,34,43,926.00
	- Work in Progress	28,59,340.00	89,44,115.00
		3,72,44,512.50	4,23,88,041.00
	(Increase)/Decrease in Inventories	51,43,528.50	(36,47,853.00)

RITESH INTERNATIONAL LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

		(In Rupees)	
Note	Particulars	31.03.2021	31.03.2020
26	Employee Benefits Expense		
	Salaries & Wages#	3,70,15,452.00	3,84,60,615.00
	Contribution to Provident & Other Funds	15,90,802.00	17,79,417.00
	Other Benefits to Staff & Workers	37,63,012.00	43,32,512.00
	Staff Welfare Expenses	7,78,700.00	4,86,934.96
	Total	4,31,47,966.00	4,50,59,478.96
	# Includes Directors Remuneration Rs. 27,36,500/- Previous Year Rs. 20,90,000/-		
27	Finance Charges		
	Interest	20,27,765.00	20,10,252.00
	Hire Purchase Charges	94,470.93	-
	Bank & Other Charges	4,29,881.55	2,79,329.16
	Total	25,52,117.48	22,89,581.16
28	Other Expenses		
	Chemicals	1,14,11,262.50	64,96,016.00
	Power & Fuel	5,72,78,044.87	4,25,08,439.89
	Repair and Maintenance#	1,07,65,965.97	33,65,714.54
	Other Manufacturing Expenses	93,89,229.41	83,22,149.69
	Advertisement	9,76,917.24	8,10,263.27
	Brokerage & Commission	2,19,31,885.60	1,19,55,441.64
	Freight Expenses	71,96,353.00	36,44,307.00
	Packing Expenses	38,88,204.97	32,74,804.30
	Selling Expenses	1,17,832.50	1,69,707.69
	Electric Expenses@	2,31,370.00	15,300.00
	Fees & Taxes	7,14,156.63	9,32,278.90
	Insurance Expenses	5,34,457.00	2,06,520.55
	Legal & Professional Charges	13,36,373.00	14,27,648.00
	Vehicle Expenses	12,31,156.36	9,98,940.04
	Postage & Telephone Expenses	3,38,096.79	2,95,806.70
	Rent@@	12,54,900.00	10,07,100.00
	Travelling and Conveyance Expenses	6,30,271.00	3,71,800.85
	Charity & Donation	3,36,000.00	-
	Previous Year Expenses	-	350.00
	Other Expenses	18,62,481.40	20,27,840.64
	Total	13,14,24,958.24	8,78,30,429.70

		(In Rupees)	
Note	Particulars	31.03.2021	31.03.2020
	# Repair and maintenance		
	Machinery Repair	61,48,260.10	12,38,487.11
	Electric Repair	12,99,578.56	8,30,326.81
	General Repair	1,10,255.14	3,98,209.62
	Building Repair	32,07,872.17	8,98,691.00
	@ Includes payment for Directors Residence Rs. 2,20,000.00 (Previous Year Rs. Nil)		
	@@ Includes payment to Directors Rs. 10,23,000.00 (Previous Year Rs. 8,64,000.00)		
29	Earning Per Share		
	a) Net profit after tax	2,03,16,569.25	31,16,947.88
	b) Total weighted Average Number of Shares for Basic and Diluted Earning	85,52,822	85,52,822
	c) Face Value of each Equity Share (Rs.)	10.00	10.00
	d) Basic and Diluted Earning per Share	2.38	0.36



30. Debit and credit balances are subject to confirmation and reconciliation, if any.
31. The payment made to the Chairman cum Managing Director (CMD), Executive Director and Whole time Director is as under:

Particulars	2020-21	2019-20
Salary to - CMD - Executive Director & CFO	Rs. 20,91,500/- Rs. 6,45,000/-	Rs. 17,30,000/- Rs. 3,60,000/-
Perks (Electricity Bill of Residence of CMD)	Rs. 2,20,000/-	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.918.77 Lacs (Previous Year Rs.754.36 Lacs) of Knitwear Division which is shown under Other Operating Income.
33. Legal & Professional Charges include payment to Auditor's asunder :

	2020-21 (Rs.)	2019-20 (Rs.)
Audit Fee	250000.00	240000.00
Tax Audit Fee	50000.00	50000.00

34. Related Parties Disclosure

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

ASSOCIATED/ALLIED COMPANIES

- Kamal Oil & Allied Industries (P) Limited

OTHERS

- Anita Arora Wife of Chairman Cum Mg. Director
- Yuvraj Arora Son in Law of the Chairman Cum Mg. Director
- Octave Apparels Yuvraj Arora is the Partner
- Mettle Apparels Yuvraj Arora in capacity of HUF is the Partner

KEY MANAGERIAL PERSONNEL (KMP) REPRESENTED ON THE BOARD

- Sh. Rajiv Arora Chairman cum Mg. Director
- Sh. Ritesh Arora Additional Director*
- Sh. Rijul Arora Executive Director & CFO

*Appointed as Additional Director w.e.f 12.12.2020.

B) Particulars of Related Party Transactions



The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/Individual	Nature of Transaction	2020-21 (Rs.)	2019-20 (Rs.)
1.	Sh. Rajiv Arora, KMP	Loan Received	11220000.00	4313600.00
		Loan Repaid	11220000.00	4313600.00
		Director's Salary	2091500.00	1730000.00
		Rent Paid	804000.00	672000.00
		Perks(Payment of Electricity Bill of Residence)	220000.00	NIL
		Cheque against Expenses	NIL	242500.00
2.	Sh. Rijul Arora, KMP	Director's Salary	645000.00	360000.00
		Rent Paid	219000.00	192000.00
		Loan Received	900000.00	NIL
		Loan Repaid	900000.00	NIL
3.	Octave Apparels	Purchase	15355219.72	22808911.56
		Sale	19305003.00	32441544.50
		Payment Received	5734416.00	10582677.00
		Payment Made	3924615.00	NIL
4.	Mettle Apparels	Purchase	3169299.70	NIL
		Sale	2829060.00	NIL
		Payment Received	827824.00	NIL
		Payment Made	593089.00	NIL

B) Amount Due From/To Related Parties:

C)

Particulars		As at 31.03.2021	As at 31.03.2020
i)	Due from Related Parties (Included in Loan & Advance & Sundry Debtors)		
	- Associate/Allied Concern	298825.00	287447.00
	-Others	2083811.94	NIL
ii)	Due to Related Parties (Included in Sundry Creditors)		
	-Others	1469996.00	882728.06

35. The Company is taking the inventories as on 31.03.2021 & 31.03.2020 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.

36. 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.



37. Expenditure in Foreign Currency – Rs. NIL/-(Previous Year-Rs. NIL)

38. **Leases (AS-19):**

S. No.	Particulars	31.03.2021	31.03.2020
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 ; 2. later than one year and not later than five years; 3. later than five years;	NIL NIL NIL	NIL NIL NIL
b.	Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum leases payments.	Rs.12,54,900/-	Rs.10,07,100/-
c.	A general description of the lessee's significant leasing arrangements	NIL	NIL

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

Signature to Notes 1 to 39

As per our Report of even date attached

For **Bhushan Aggarwal & Co.**

(FRNo. 005362N)

Chartered Accountants

(Shashi Bhushan)

Prop

M No. 084005

On behalf of the Board

(Rajiv Arora)

(00079838)

Chairman cum

Mg. Director

(Rijul Arora)

(07477956)

Executive

Director

Place: Ludhiana

Dated: 25.06.2021

(Ritesh Arora)

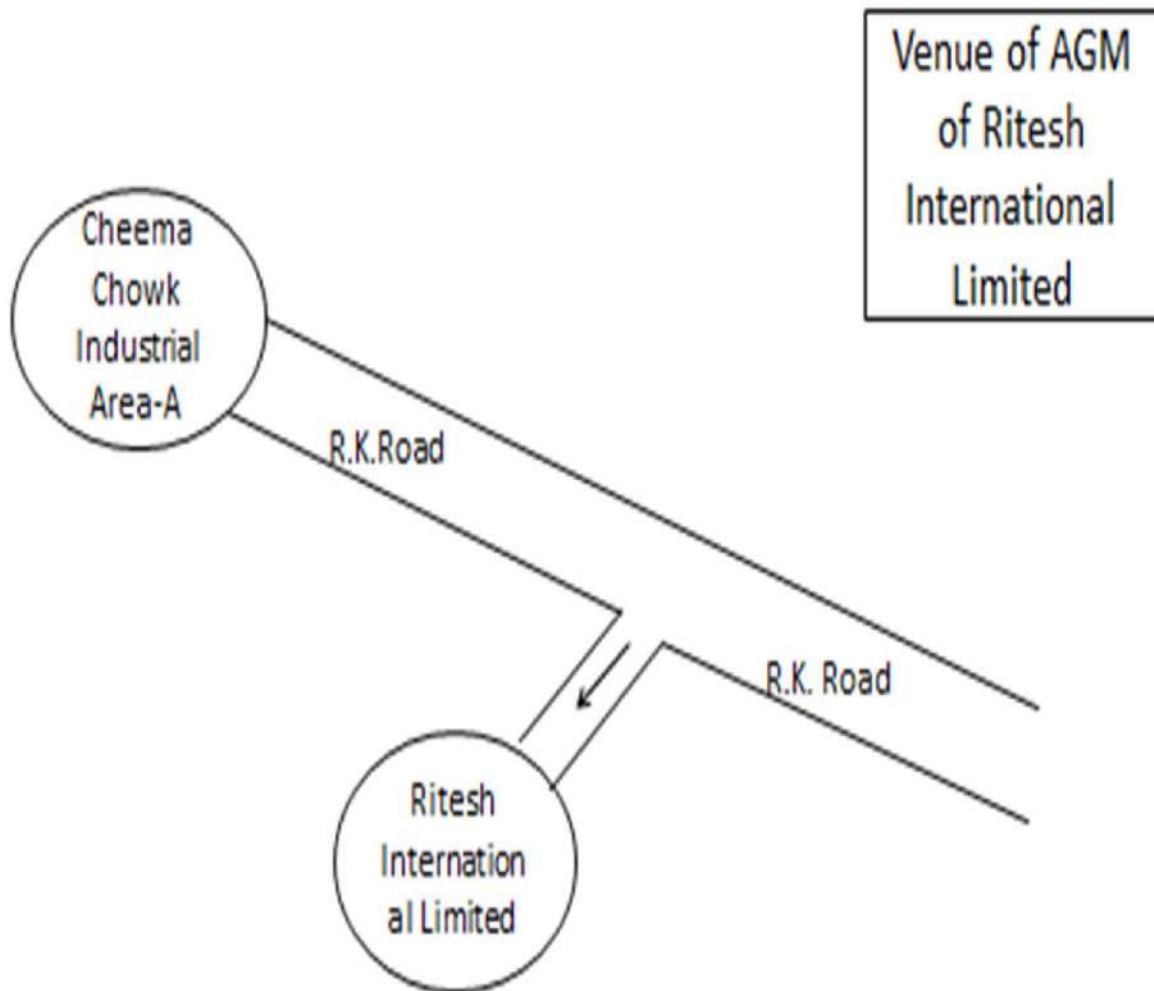
(00080156)

Director

(Neha Chhabra)

(A-30546)

Company Secretary





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 39th Annual General Meeting of the Company held on Tuesday, 28th day of September, 2021 at 03.00 p.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.

**RITESH INTERNATIONAL LIMITED**

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

PROXY FORM

Member's Folio No : _____

I/We _____ of _____ in the district of _____ being a member/members of **RITESH INTERNATIONAL LIMITED**, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 39th Annual General Meeting of the Company held on Tuesday, 28th day of September, 2021 at 03.00 p.m. at the Registered Office of the Company at 356, Industrial Area-A, Ludhiana-141003 and at any adjournment thereof.

Signed this _____ day of _____ 2021.

Affix Re. 1/-
Revenue Stamp
here

Note :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself / herself.
2. If it is intended to appoint a proxy, the form of proxy should be deposited at the Registered Office of the Company at least 48 hours before the commencement of meeting.

No.	Resolution	For	Against
1.	To receive, consider and adopted audited financial statements along with reports of the Board of Directors and Auditors thereon for the financial year ended 31 st March, 2021. (Ordinary Resolution)		
2.	To consider the appointment of Mr. Rijul Arora (DIN: 07477956), who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution).		
3.	To regularise the appointment of Mrs. Kajal Rai (DIN: 07366983), as Non-Executive & Independent Director of the Company. (Ordinary Resolution)		
4.	To regularise the appointment of Ms. Komal Bhalla (DIN: 09106916), as Non-Executive & Independent Director of the Company. (Ordinary Resolution)		
5.	To regularise the appointment of Mr. Ritesh Arora (DIN: 0080156), as Non-Executive Director of the Company. (Ordinary Resolution)		
6.	To Consider and approve the shifting of Registered office of the Company outside the local limits of city but within the same ROC and state of Punjab. (Special Resolution).		

RITESH INTERNATIONAL LIMITED

Registered Office: 356, Industrial Area 'A', Ludhiana-141003
Ph: 0161-5047085, E-mail: cs_riteshinternational@yahoo.com
rajiv_ritesh2007@rediffmail.com ,
Website: <http://www.riteshinternational ltd.com>
(CIN: - L15142PB1981PLC004736)