



38th

Annual Report
2019-2020

RITESH INTERNATIONAL LIMITED

MANAGEMENT

BOARD OF DIRECTORS

Chairman-Cum-Managing Director

Sh. Rajiv Arora

Executive Director & Chief Financial Officer

Sh. Rijul Arora

Directors (Independent)

Sh. Raghu Nath Nayyar

Smt. Reeta Challana

Ms. Heena

Company Secretary

Ms. Neha Chhabra

Statutory Auditors

M/s. Bhushan Aggarwal & Co.

Secretarial Auditors

M/s. Rajeev Bhambri & Associates

Bankers

Allahabad Bank, Clock Tower, Ludhiana

Works

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

Registered Office

356, Industrial Area-A Ludhiana-141003

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial
Area, Phase-I, New Delhi-110020

Tel:011- 64732681-88

Web: www.skylinerta.com

38 th ANNUAL GENERAL MEETING	CONTENTS OF REPORT
Day : MONDAY Date : 28 th September, 2020. Time : 03.00 p.m. Place : 356, Industrial Area-A, Ludhiana- 141003	Notice Directors' Report Management Discussion & Analysis Report Corporate Governance Report Auditors' Report Profit & Loss Statement Balance Sheet Cash Flow Statement Notes on Accounts

**RITESH INTERNATIONAL LIMITED**

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

Ph: 0161-5047085, E-mail:
riteshinternational@gmail.com

Website: <http://www.riteshinternationaltd.com>

CIN: - L15142PB1981PLC004736

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Ritesh International Limited will be held on Monday, 28th September, 2020 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, 2020 including Audited Balance Sheet as at March 31st, 2020, 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 consider and, if thought fit, to pass the following resolution, with or without modification(s) as SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended and approved by Audit Committee and Nomination and Remuneration Committee, Mr. Rajiv Arora (DIN: 00079838), whose term of office is expiring, be and is hereby appointed as Chairman-cum-Managing Director of the Company for a period of five years from 01.08.2020 to 31.07.2025 upon terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment).

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the Company incurs a loss or its profits are inadequate, the Company shall pay Sh. Rajiv Arora, Chairman-Cum-Managing Director, the remuneration approved in this meeting as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary/alter, at any time, the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to the Sh. Rajiv Arora, Chairman-Cum-Managing Director of the Company as permissible under the Companies Act, 2013.

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

To consider and, if thought fit, to pass the following resolution, with or without modification(s) as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, as recommended and approved by Nomination and Remuneration Committee, Mrs. Reeta Challana (DIN 07303169), whose term of office is expiring on 30.09.2020 and in the express opinion of the Board, is eligible to be appointed/re-appointed as an independent director of the company, fulfills the conditions specified in the Companies Act, 2013 and all applicable rules thereof, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 01.10.2020.

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



all such acts and things as may be necessary in this regard."

5. To consider and, if thought fit, to pass the following resolution, with or without modification(s) as SPECIAL RESOLUTION:

"RESOLVED THAT in compliance of the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the request made by Mr. Bharti Bhushan Jindal vide their application for Re-classification dated 19th June, 2020 for the change of category from "Promoter and Promoter Group" to "Public" category, be and is hereby approved by the shareholders in the general meeting of the members of the company.

RESOLVED FURTHER THAT in compliance of the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the request made by Bharti Bhushan Jindal vide their application for Re-classification dated 19th June, 2020 for the change of category from "Promoter and Promoter Group" to "Public" category, the consent of the members by way of a Special Resolution be and is hereby given to Bharti Bhushan Jindal, for the change of category from "Promoter and Promoter Group" category to "Public" category.

RESOLVED FURTHER THAT Sh. Rajiv Arora, Chairman cum Managing Director and Sh. Rijul Arora, Director are hereby severally authorized to make application along with the payment of its requisite fee to Bombay Stock Exchange Ltd (where the shares of RITESH INTERNATIONAL LIMITED are listed) for Re-classification of shares held by Bharti Bhushan Jindal, from 'Promoter and Promoter Group' category to 'Public' category.

RESOLVED FURTHER THAT Sh. Rajiv Arora, Chairman cum Managing Director and Sh. Rijul Arora, Director be and are hereby severally authorized to sign applications, deeds, documents, papers etc. and take necessary actions in the matter from time to time."

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

(Rajiv Arora)

Chairman-Cum-Managing Director

DIN: 00079838

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

Place: Ludhiana

Date: 14.08.2020

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, 2020 to 28th September, 2020 (both days inclusive).
- vi) In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 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. Rajeev Bhambri, Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.**

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 38th Annual General Meeting (AGM) by electronic means.

xii) **The instructions for shareholders voting electronically are as under:**

- a. The Members whose name appears in the Register of Members of the Company as on 22.09.2020 (CUT OFF DATE) may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 25.09.2020 at 9:00 AM and ends on 27.09.2020 at 05:00 PM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date through e-voting would not be entitled to vote at the meeting value.
- c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- d. Click on "Shareholders" tab.
- e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both dematerialized shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN



	field. <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters, e.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. 	m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page. r. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. s. Note for Non- Individual Shareholders and Custodians Non- Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslidia.com . After receiving the login details, they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the accounts(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e). 	

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for <200814002>.



any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Place: Ludhiana

Date: 14.08.2020

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

By Order of the Board
For RITESH INTERNATIONAL LIMITED
Rajiv Arora
Chairman-Cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana- 141001



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

Mr. Rajiv Arora was appointed as Managing Director of the Company by the Shareholders at its meeting held September 26, 2015 w.e.f. 01.08.2015. His term of office is expiring on 31.07.2020. His reappointment for another five years has been recommended by the Board to be effective from 01.08.2020 if approved by the shareholders at the following terms and conditions:

a) Salary: Rs. 1,51,500 per month with annual increment of Rs.5500 per annum.

b) Perquisites:

Medical Reimbursement: Expenses incurred for self and family, subject to ceiling of one month's salary in a year or three month's salary over the period of three years.

Leave Travel Concession: For self and family, once in a year incurred in accordance with the rules of the Company.

Club Fees: Fees for the club subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance: Premium not to exceed 10,000/- per annum. Contribution to Provident Fund, Superannuation fund or Annual fund will not be included in computation of the ceiling of perquisites to the extent these singly or put together are not taxable under the Income Tax Act.

The gratuity payable shall not exceed half month's salary for each completed year of service. Provision for use of car on Company's business and telephone at residence will not be considered as perquisites. Personal phone bills and use of car for private purpose shall be billed by the company to Sh. Rajiv Arora, PLUS other allowances as may be applicable to other employees of the Company with liberty of the Board of Directors (herein after referred to as "Board" which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) to alter and vary the said remuneration in such form and manner or with such modifications as the Board may be deemed fit and agreed to by Sh. Rajiv Arora, Chairman-Cum-Managing Director.

In terms of the provisions of Schedule V of the Companies act, 2013, the approval of the above said remuneration shall be valid for three years.

In accordance with the provisions of Section 196, 197 of the Companies Act, 2013, Special Resolution is required for appointment of Managing Director for another term of five years.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Rajiv Arora and Mr. Rijul Arora is concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

ITEM NO: 4

Mrs. Reeta Challana was appointed as an Independent Director of the company in the annual general meeting held on September 26, 2016 w.e.f. 01.10.2015 for a period/term of five years. Her term of office is expiring and in the express opinion of the Board, is eligible to be appointed/re-appointed as an independent director of the company, fulfills the conditions specified in the companies act 2013 and any applicable rules thereof. In accordance with the provisions of Section 149(10) of the Companies Act, 2013, Special Resolution is required for appointment of an Independent Director for the second term of five years.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Reeta Challana is concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO: 5

Bharti Bhushan Jindal is currently listed under the category "Promoter and Promoter group". Now, in compliance of the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 and the request made by Bharti Bhushan Jindal vide their application for Re-classification dated 19th June, 2020 for the change of category from "Promoter and Promoter Group" to "Public" category. In accordance with the provisions of provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 Special Resolution is required by the



shareholders in the general meeting of the members of the company for the change of category from "Promoter and Promoter Group" to "Public" category.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

By Order of the Board
For RITESH INTERNATIONAL LIMITED
Rajiv Arora
Chairman-Cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana- 141001

Place: Ludhiana

Date: 14.08.2020

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. Reeta Challana	Mr. Rajiv Arora
DIN	07303169	00079838
DATE OF BIRTH	16/06/1959	26/04/1949
DATE OF APPOINTMENT	01/10/2015	22/05/1982
EXPERTISE IN SPECIFIC FUNCTIONAL AREA	More than 7 Year experience in the business management	He has an experience of 40 years of experience in the business and Industry.
NO. OF SHARES IN THE COMPANY	NIL	3288451
QUALIFICATION	X/SSLC/Junior/Equivalent	Graduate
DIRECTORSHIPS HELD IN OTHER COMPANIES	NIL	1. Kishan Chand and Co Oil Industries Ltd. 2. Kamal Oil and Allied Industries Ltd
POSITION HELD IN MANDATORY COMMITTEES OF OTHER COMPANIES	NIL	NIL
RELATIONSHIP WITH OTHER DIRECTORS	None	Yes, Father of Mr. Rijul Arora (Executive Director and CFO)

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 38th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS**Amount (Rs. In Lakh)**

Particulars	2019-20	2018-19
Operating and other income	4375.33	4087.45
Profit/(Loss) before Depreciation	70.54	40.93
Less: Depreciation	39.37	35.61
Profit/(Loss) for the after exceptional, extraordinary items and before tax	31.17	5.32
Profit/(Loss) for the year after tax	31.17	5.32

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's operating and other income increased by about 9%. The company has earned a profit of Rs. 31.17 lakh as compared to previous year of profit Rs 5.32 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. 3611.04 lakh from stearic acids & other non-edible oils (Previous year Rs. 3449.99 lakh) and sale of garments Rs. 754.36 lakh (Previous year Rs. 531.67 lakh) during the year under review.

INDIAN ACCOUNTING STANDARDS (Ind AS)

The Financial Results for the year 2019-20 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 2019-20 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. 754.36 Lakh as compared to previous year sale of Rs. 531.67 Lakh that is increase of 41.88 % from the last year. Company is now in process of further increase in 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 2019-20.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year underreview, 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 Rajeev 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 2019-20.

The Board of directors has appointed M/s Bhambri & Associates, Company Secretaries as Secretarial Audit of the company for the financial year 2020-21.

iii) Internal Auditors

M/s N. Mohan & Associates & Co., Chartered Accountants was serving as an Internal Auditors



of the company till 13.03.2020 and thereafter M/s Garg Madaan & Associates, Chartered Accountants 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.

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”.

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

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/2020/08/Annual-Return-FY-2018-19.pdf.pdf>

Extracts of the Annual return in form MGT 9 for the FY 2019-20 can be accessed at

<https://www.riteshinternationaltd.com/wp-content/uploads/2020/08/MGT-9-FY-2019-20-signed.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. Sh. Rajiv Arora (DIN: 00079838), Chairman-cum-Managing Director (Executive Director) of the company has completed his term of Five years and is eligible to be re-appointed as Managing Director of the company for another period / term of five years w.e.f. 01.08.2020 in the ensuing annual general meeting of the company.
2. Sh. Rijul Arora (DIN: 07477956), Executive Director, retires by rotation and being eligible, offers himself for reappointment.
3. Ms. Heena (DIN: 08308511), Non-Executive, Independent Director, was appointed as an additional director on 21/12/2018 and had been appointed as Independent Director in the last Annual General Meeting held on 28/09/2019.
4. Mr. Raghu Nath Nayyar (DIN: 01004154), Non-Executive, Independent Director completed his term of five years w.e.f. 28.09.2019 and was subsequently re-appointed for a further period /term of five years w.e.f.28.09.2019.
5. Ms. ReetaChallana (DIN:07303169), Non-Executive, Independent Director of the company has completed her term of Five years and is



eligible to be re-appointed as Non-Executive, Independent Director of the company for another period / term of five years w.e.f. 01.10.2020 in the ensuing annual general meeting of the company.

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

Presently the Company has three Independent Directors namely Sh. Raghu Nath Nayyar, Ms. Heena and Ms. ReetaChallana 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.

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 2019-20, board of directors duly met eleven (11) times. Further a complete 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 10/02/2020 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 attached with the Board Report as per “Annexure IV”.

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 Rajeev Bhambri & Associates, Secretarial Auditors is annexed with the Board Report. Secretarial Audit Report is annexed herewith as “Annexure V”.

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

1108/1, Tagore Nagar, Civil Lines

Ludhiana – 141001

Place: Ludhiana

Date: 14.08.2020



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 2019-20 per annum	Rs.134754.15
The Percentage increase/decrease in the median remuneration of employees in the Financial Year	18.53 %
The number of permanent employees on the Roll of the Company as on 31 st March, 2020	279

Name of Director	Remuneration of Director/KMP for the FY 2019-20.	Ratio of Remuneration to median remuneration of all employees.	% increase in remuneration in the FY 2019-20
INDEPENDENT DIRECTORS			
Sh. Raghu Nath Nayyar	Nil	N.A.	Nil
Smt. ReetaChallana	Nil	N.A.	Nil
Ms. Heena	Nil	N.A.	Nil
EXECUTIVE DIRECTORS/KMPS			
Sh. Rajiv Arora, Chairman-Cum-Managing Director	17,30,000.00	12.8382	3.966
Sh. Rijul Arora Executive Director cum CFO	360000.00	2.6715	0.00
Ms. Neha Bedi (CS)	2,15,032.00	1.5957 [^]	0.00
Mrs. Neha Chhabra (CS) [#]	14,516.00	0.1077 ^{>}	0

[^] Employed for Almost 10 months

[#] Re-joined the company back on 14th March 2020. [>] Denotes for 18 Days employment in FY 2019-20

- b) Average percentage increase/decrease made in the salaries of employees other than the managerial personnel from the last financial year 2019-20 is -10.45% whereas the increase/decrease in the managerial remuneration for the same financial year is -9.14 %.
- 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.

- e) Details of the Top Ten employees in terms of remuneration drawn during the year ended 31 March, 2018.



S. No.	Name of Employee	Date of Birth	Designation	Qualification	Total Experience	Date of Commencement of Employment in RIL	Remuneration drawn during the year (In Lakh)	Previous Employer
1	RAJIV ARORA	23.04.1959	Chairman & Managing Director	B.COM	39 Year	22.05.1982	17.30	First Employment
2	RIJUL ARORA	20.01.1995	Executive Director cum CFO	Graduation	5 Year	31.03.2016	3.60	First Employment
3	YUVRAJ DADA	19.04.1957	General Manager Admin.	Engineering	41 year	01.11.2018	9.19	Data not available
4	DEV RAJ ANGARIA	05.01.1976	Manager	Graduation	19 Year	01.04.2016	4.71	Data not available
5	SANDEEP PANWAR	02.04.1983	Lab. Incharge	M.Sc.	12 Year	01.12.2016	4.14	Data not available
6	JEEVAN KUMAR	27.06.1977	Purchase Manager	BCA	17 Year	01.06.2014	3.21	Data not available
7	PARDEEP SINGH	02.05.1992	Tailer In charge	10+2	6 Year	02.05.2016	3.25	Data not available
8	ALI SHER	17.06.1972	Foreman	Matric	20 Year	02.03.2015	3.17	Data not available
9	SAMRITI RANI	17.01.1995	Online Sale Manager	BCA	7 Year	01.02.2017	2.88	Data not available
10	SUNIL KUMAR	25.08.1975	Accountant	B.A.	17 Year	01.12.2016	2.75	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 arms length transaction under third proviso thereto.

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

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
b)	Nature of contracts/arrangements/transaction	Rent Paid	Rent Paid
c)	Duration of the contracts/arrangements/transaction	One Year	One Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has paid Rs. 6,72,000/- as yearly rent during the year 2019-20.	Company has paid Rs. 192000/- as yearly rent during the year 2019-20.
e)	Date of approval by the Board	10/04/2019	10/04/2019
f)	Amount paid as advances, if any	NIL	NIL

No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Sh. Rajiv Arora, Chairman cum MD	Mr. Rijul Arora, s/o Sh. Rajiv Arora, Chairman cum MD
b)	Nature of contracts/arrangements/transaction	Rent Paid	Rent Paid
c)	Duration of the contracts/arrangements/transaction	Twelve months	Twelve months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Company has paid rent of Rs. 6,72,000/- (Six lakh Seventy-Two thousand) to Sh. Rajiv Arora during the year 2019-20	Company has paid rent of Rs. 192000/- (One Lac Ninety-Two Thousand) to Mr. Rijul Arora during the year 2019-20
e)	Date of approval by the Board	10/04/2019	10/04/2019
f)	Amount paid as advances, if any	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	2019-20	2018-19
Electricity		
a) Purchased Unit (KWH)	17.25	20.46
Total Amount (Rs. In Lakh)	144.06	164.43
Rate per Unit (Rs./kwh)	8.35	8.04
b) Own Generation through Diesel Generator (Units in Lakh)	0.36	0.17
Diesel Purchased Qty. Unit (Liters)	7893 Liters	3740 Liters
Cost Per Unit (Rs.)	4.50	4.50
	14.58	14.72

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 2019-20 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****NOMINATION AND REMUNERATION
POLICY OF****RITESH INTERNATIONAL LIMITED**

[U/s178 of the Companies Act,2013 and
Regulation 19 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations,2015]

1. PREFACE:

In pursuance of the Ritesh International Limited("RIL") policy to consider human resources as its invaluable assets, to pay appropriate remuneration to all directors, Key Managerial Personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of section 178 of the Companies Act,2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, this policy on nomination and Remuneration of Directors, Key Managerial Personnel and senior management has been formulated by the Committee and approved by the board of directors of the company.

2. OBJECTIVES:

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

3. DEFINITIONS:**(a) Key Managerial Personnel:**

- (i) Managing Director;

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

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

4. APPLICABILITY:

The Policy is applicable to:

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

5. ROLE OF COMMITTEE:

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

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

**6. MEMBERSHIP:**

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

7. CHAIRMAN:

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

8. FREQUENCY OF MEETINGS:

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

9. COMMITTEE MEMBERS INTERESTS:

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

10. SECRETARY:

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

11. VOTING:

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

Chairman of the meeting will have a casting vote.

12. NOMINATION DUTIES:

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

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the provisions provided under the Companies Act, 2013;
- c) Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- d) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- e) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- f) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- g) Due to reasons for any disqualification mentioned in the Companies Act, 2013 read with rules made there under, recommending, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.
- h) Delegating any of its powers to one or more of its members of the Committee;
- i) Recommend any necessary changes in this policy to the Board.
- j) Considering any other matters as may be required by the Board.

13. REMUNERATION DUTIES:

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

- a) To consider and determine the



remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate.

- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company.
- c) To delegate any of its powers to one or more of its members of the Committee.
- d) To consider any other matters as may be required by the Board;

14. MINUTES OF COMMITTEE MEETING:

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

15. EFFECTIVE DATE & AMENDMENTS:

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

**ANNEXURE-V****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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, 2020 ('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, 2020, 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 & industrial laws;
- All environmental 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 with the BSE Limited 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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. referred to above.

(Rajeev Bhambri)

Place: Ludhiana

Rajeev Bhambri & Associates

Dated: 09.08.2020

**Company Secretary in whole time
practice**

UDIN:F004327B000564590

**C.P.
No. 9491**

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



'ANNEXURE'

**The Members,
Ritesh International Limited
356, Industrial Area – A,
Ludhiana – 141003**

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 there sponsibility 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.

(Rajeev Bhambri)
Rajeev Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 9491

Place: Ludhiana
Dated: 09.08.2020

**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, 2020** 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Rajiv Arora	00079838	22/05/1982
2	Rijul Arora	07477956	31/03/2016
3	Heena	08308511	21/12/2018
4	Raghunath Nayyar	01004154	01/08/2011
5	ReetaChallana	07303169	01/10/2015

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.

For Rajeev Bhambri & Associates

Place: Ludhiana
Dated: 07.08.2020
UDIN: F004327B000561829

(Rajeev Bhambri)
Proprietor
Membership No.:F4327
CP No.: 9491



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. 4375.34 Lakh out of which Rs. 754.36 Lakh (Previous Year Rs. 531.67 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.754.36 Lakh as compared to previous year income of Rs. 531.67 Lakh that is increased by 41.88 % 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

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. 754.36 Lakh (Previous Year Rs. 531.67 Lakh) of Knitwear Division.

Financial Performance of the Company

The company's overall operational performance has been good during the financial year 2019-20. 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. 4375.34 Lakh as compared to previous year income of Rs 4087.45 Lakh. The Company has earned profit of Rs. 31.17 Lakh during the year 2019-20.

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 279 persons during the financial year 2019-20.

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 five 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 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. As Company followed the voluntary practices to follow and comply with corporate governance throughout the year.

The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:

Name	Designation	Category	Number of Directorships held in other companies	Number of Board Committee memberships held in other companies	Number of Board Committee Chairmanships held in other companies	Attendance at 37 th AGM held on 28.09.2019
Mr. Rajiv Arora	Chairman-cum-MD	Promoter	3	0	0	Yes
Mr. Rijul Arora	Executive Director	Promoter	0	0	0	Yes



Mr. Raghunath Nayyar	Non-Executive Director	Independent	2	0	0	Yes
Mrs. ReetaChallana	Non-Executive Director	Independent and Woman	0	0	0	Yes
Ms. Heena	Non-Executive Director	Independent and Woman	0	0	0	Yes

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

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	Board Strength	Number of Directors present
1.	10.04.2019	5	5
2.	30.05.2019	5	5
3.	21.06.2019	5	5
4.	10.07.2019	5	5
5.	14.08.2019	5	5
6.	14.08.2020	5	5
7.	13.11.2019	5	5
8.	16.12.2019	5	5
9.	25.01.2020	5	5
10.	10.02.2020	5	5
11.	14.03.2020	5	5

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

c) Directors' Attendance Record and directorships held

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Rajiv Arora	11	11

Mr. Rijul Arora	11	11
Mr. Raghu Nath Nayyar	11	11
Mrs. ReetaChallana	11	11
Ms. Heena	11	11

d) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under paragraph no. 35 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2020.

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

e) 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	6	6
Smt. ReetaChallana	Member	6	6
Sh. Rajiv Arora	Member	6	6

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 6 times during the last year on 30.05.2019, 14.08.2019, 14.08.2020, 13.11.2019, 10.02.2020, 14.03.2020. 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 Five times during the year as on 30.05.2019, 14.08.2019, 13.11.2019, 10.02.2020, 14.03.2020 and all members were present at the meeting. During the financial year 2019-20, investor's complaints received by the company have been duly resolved and no investor grievance was pending on March 31, 2020. Ms. Neha Chhabra is Compliance Officer of the Company, may be contacted at 161-5047085.

❖ NOMINATION AND REMUNERATION COMMITTEE

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

1. Mr. Raghu Nath Nayyar – Chairman

2. Ms. ReetaChallana- Member

3. Ms. Heena- Member

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 Four times during the year on 14.08.2020, 13.11.2019, 10.02.2020, 14.03.2020 and all the members were present at all the meetings but interested members did not take part in the concerned matter but made his present 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 atleast two members present, physically or otherwise.

The committee comprises of:

1. Mr. Raghunath Nayyar: Chairman
2. Mr. Rajiv Arora: Member
3. Mr. Rijul Arora: Member

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

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 had resigned on 25.01.2020 and subsequently joined the company back on 14.03.2020. 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 rajiv_ritesh2007@rediffmail.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
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
2016-17	356, Industrial Area 'A' Ludhiana-141003	16.09.2017	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 2019-20 were published as detailed below:

Quarter Ended as on	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2019	14.08.2019	17.08.2019	<ul style="list-style-type: none"> Business Standard (English) Desh Sewak (Punjabi)
30.09.2019	13.11.2019	15.11.2019	
31.12.2019	10.02.2020	12.02.2020	
31.03.2020	26.06.2020	27.06.2020	

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) 38th Annual General Meeting

Date & Time	28.09.2020 at 3.00 P.M.
Venue	356, Industrial Area 'A' Ludhiana-141003
Financial Year	1 st April 2019 to 31 st March 2020

b) Financial Calendar 2020-21



Last financial year of the Company was of twelve months from 1st April, 2019 to 31st March, 2020. Tentative financial calendar of the Company for the year 2020-21 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2020	During August, 2020
Financial Results for the quarter ending 30 th September, 2020	During November, 2020
Financial Results for the quarter ending 31 st December, 2020	During February, 2021
Financial Results for the quarter ending 31 st March, 2021	During May, 2021

c) Date of Book Closure:

22nd day of Sep, 2020 to 28th day of Sep, 2020 (both days inclusive)

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

Name and Address of Stock Exchanges	Stock Code
The Bombay Stock Exchange Limited, 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, 2019	5.70	5.10	10789	3948 7.45	3846 0.25
May, 2019	5.37	4.53	22984	4012 4.96	3695 6.10
June, 2019	6.77	4.95	24090	4031 2.07	3887 0.96
July, 2019	5.58	4.20	3580	4003 2.41	3712 8.26
August, 2019	6.48	4.41	6511	3780 7.55	3610 2.35
September, 2019	7.16	5.65	12775	3944 1.12	3598 7.80
October, 2019	5.90	4.83	320	4039 2.22	3741 5.83
November, 2019	4.59	3.60	3541	4116 3.79	4001 4.23
December, 2019	6.00	3.78	9015	4180 9.96	4013 5.37
January, 2020	6.94	6.00	310	4227 3.87	4047 6.55
February, 2020	7.28	6.02	20282	4170 9.30	3821 9.97
March, 2020	6.70	5.85	19421	3907 4.90	2565 0.80

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

69.90 % of Equity Shares (5979266 shares) of the Company are in dematerialized form as on 31st March, 2020. 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 31.03.2020 is given as under:

Sr. No.	Category of shareholders	No. of Shares	%
1.	Promoters/Promoters Group	4331341	50.64
2.	Mutual Funds/ Financial Institutions/Banks/NB FCs	5700	0.07
3.	Body Corporates	519677	6.08
4.	NRIs	135393	1.58
5.	Others	3560711	41.63
	TOTAL	8552822	100.00

ii) Distribution of Shareholding as on 31.03.2020

Share or Debenture holding Nominal Value (Rs.)	Number of Share holders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Upto 5,000	8422	85.79	16586180	19.39
5001 To 10,000	915	9.32	7005330	8.19
10001 To 20,000	307	3.13	4471950	5.23
20001 To 30,000	69	0.7	1713400	2
30001 To 40,000	22	0.22	775810	0.91
40001 To 50,000	14	0.14	644180	0.75
50001 To 1,00,000	41	0.42	3144040	3.68
1,00,000 and Above	27	0.28	51187330	59.85
Total	9817	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
 1108/1, Tagore Nagar, Civil Lines
 Ludhiana- 141001

Place: Ludhiana
 Date: 14.08.2020

**STATUTORY AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE****To****The Members of
Ritesh International Limited**

We have examined the compliance of the conditions of the Corporate Governance by Ritesh International Limited for the year ended 31st March 2019, as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. In our opinion and to the best of our information and explanations given to us and based on the representations made by the Directors and Management, we certify that:

- a. The paid up equity share capital of the company as on March 31, 2019 is Rs. 8,55,28,220/- (Rs. Eight Crores Fifty Five Lakh Twenty Eight Thousand Two Hundred Twenty only).
- b. The net worth of the company as on March 31, 202019 is Rs.12.44 crore/- (Rs. Twelve Crore Forty-four Lacs only).

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

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

We state that no investor grievance is pending for a period of exceeding one month against the Company as per the records maintained by the Shareholders'/ Investor's Grievance Committee.

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

For Bhushan Aggarwal & Co.,
Chartered Accountants

(FRN: 005362N)

Sd/-

(Shashi Bhushan)

Prop.

Date: 11.08.2020

M. No. 084005

Place: Ludhiana

(FRN: 013258N)

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

1108/1, Tagore Nagar, Civil Lines



Date: 14.08.2020

Ludhiana- 141001

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, 2020 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, 2020.

For Ritesh International Limited

Sd/-

(Rijul Arora)

CFO

Sd/-

(Rajiv Arora)

Chairman-Cum-Managing Director

DIN: 00079838

Place: Ludhiana

Date: 14.08.2020



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 Balance Sheet as at 31 March 2020, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the 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, 2020, 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.

Emphasis of Matter

We draw attention to Note No. 36 to the Standalone Ind AS Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operation and results as assessed by the management. Our opinion is not modified in respect of this matter.

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, 2020. 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)	
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	Following procedures have been performed to address this key audit matter: Considered the company's revenue recognition policy and its compliance in terms



<p>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>of Ind AS 115 'Revenue from the Customers'.</p> <p>Assessed the design and tested the operating effectiveness of internal control related to revenue recognition.</p> <p>Selected samples of sales transactions made pre and post year end, agreed the period of revenue recognition to underlying documents.</p> <p>Assessed the relevant disclosures made within the standalone Ind AS financial statements.</p>
--	---

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, 2020 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:

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;

the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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;

on the basis of written representations received from the directors, as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of section 164(2) of the Act;

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.

In our opinion, the managerial remuneration for the year ended March 31, 2020 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;

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

(Shashi Bhushan)

Date : 26.06.2020
Prop

M.No.084005

UDIN: 20084005AAAAAH1426



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 2020 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

(Shashi Bhushan)

Date : 26.06.2020

Prop

M.No.084005

UDIN:20084005AAAAAH1426



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, 2020 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, 2020, 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

(Shashi Bhushan)

Date : 26.06.2020

Prop

M.No.084005

UDIN:20084005AAAAAH1426



RITESH INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET as at 31.03.2020

	Particulars	NOTES	Figures as at 31.03.2020	Figures as at 31.03.2019
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	4.1	7,54,73,373.35	6,40,26,534.10
(b)	Capital work-in-progress	4.2	11,67,954.00	55,85,550.00
(c)	Investment Property			
(h)	Non- Current Financial Assets			
	(ii) Loans	5	13,77,803.00	69,43,967.00
(i)	Deferred tax assets (net)			
(j)	Other non-current assets	6	27,45,358.38	27,34,153.38
	TOTAL OF NON-CURRENT ASSETS		8,07,64,488.73	7,92,90,204.48
2	Current assets			
(a)	Inventories	7	6,65,19,023.73	5,72,93,405.50
(b)	financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	8	3,38,20,903.05	2,78,44,403.40
	(iii) Cash and cash equivalents	9	25,68,911.66	15,53,885.96
	(iv) Bank balances other than (iii) above		-	-
	(v) Other Financial Assets	10	31,27,833.44	36,16,482.15
(c)	Current Tax Assets (Net)	11	5,65,479.11	12,54,295.37
	TOTAL OF CURRENT ASSETS		10,66,02,150.99	9,15,62,472.38
	Total Assets (1+2)		18,73,66,639.72	17,08,52,676.86
	EQUITY AND LIABILITIES			
3	Equity			
(a)	Equity Share capital	12	8,55,28,220.00	8,55,28,220.00
(b)	Other Equity	13	3,89,19,540.97	3,63,65,136.65
	TOTAL EQUITY		12,44,47,760.97	12,18,93,356.65
4	LIABILITIES			
(A)	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables			
(b)	Provisions	14	4,29,448.00	3,85,687.00
(c)	Deferred tax liabilities (Net)			
(d)	Other non-current liabilities			
(B)	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	1,67,92,472.43	2,68,18,415.18
	(ii) Trade payables	16	3,18,95,974.01	1,14,60,790.59
	(iii) Other financial liabilities (other than those specified in item	17	53,65,709.00	40,60,627.00
(c)				
(b)	Other current liabilities	18	84,35,275.31	62,33,800.44
(c)	Provisions			
(d)	Current Tax Liabilities (Net)			
	TOTAL LIABILITIES		6,29,18,878.75	4,89,59,320.21
	Total Equity and Liabilities (3+4)		18,73,66,639.72	17,08,52,676.86

**Significant Accounting Policies and
Notes to Accounts**

1 to 37

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 : 26.06.2020

For and on behalf of the Board

(Rajiv Arora)

(00079838)

Chairman cum
Mg. Director

(Rijul Arora)

(07477956)

Executive
Director & CFO

(Neha Chhabra)

(30546)

Company
Secretary



RITESH INTERNATIONAL LIMITED				
STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020				
			(In Rupees)	
	Particulars	NOTES	Year ended 31.03.2020	Year ended 31.03.2019
I	Revenue From Operations	19	43,65,40,658.88	39,81,66,825.06
II	Other Income	20	9,93,216.94	1,05,78,440.83
III	Total Income (I+II)		43,75,33,875.82	40,87,45,265.89
IV	EXPENSES			
	Cost of materials consumed	21	29,89,47,926.62	30,40,83,620.27
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	(36,47,853.00)	(1,49,70,394.00)
	Employee benefits expense	23	4,50,59,478.96	3,25,79,346.00
	Finance costs	24	22,89,581.16	18,48,370.54
	Depreciation and amortization expense	4.1	39,37,364.50	35,61,416.21
	Other expenses	25	8,78,30,429.70	8,11,11,243.55
	Total expenses (IV)		43,44,16,927.94	40,82,13,602.57
V	Profit/(loss) before exceptional, extraordinary items and tax (III-IV)		31,16,947.88	5,31,663.32
VI	Exceptional and Extraordinary Items		-	-
VII	Profit before tax (V-VI)		31,16,947.88	5,31,663.32
	Tax expense:			
VIII	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Net Profit (Loss) for the year from Continuing Operations (VII-VIII)		31,16,947.88	5,31,663.32
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 to be recalssified 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 recalssified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		31,16,947.88	5,31,663.32
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.)	26	0.36	0.06
	Significant Accounting Policies and Notes to Accounts	1 to 37		
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 : 26.06.2020			For and on behalf of the Board (Rajiv Arora) (00079838) Chairman cum Mg. Director (Neha Chhabra) (30546) Company Secretary	



RITESH INTERTNATIONAL LIMITED								
STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2020								
							(Rs. In Lakhs)	
Particulars							As at 31.03.2020	As at 31.03.2019
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.13))							
(Rs. In Lakhs)								
Particulars		Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total	
As at 31st March, 2018		418.83	462.08	90.25	100.00	(712.82)	358.34	
Profit for the year		-	-	-	-	5.32	5.32	
As At 31st March, 2019		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	
As per our report of even date For Bhushan Aggarwal & Co. (FRNo.005362N) Chartered Accountants (Shashi Bhushan) Prop M.No.084005				For and on behalf of the Board (Rajiv Arora) (00079838) Chairman cum Mg. Director (Neha Chhabra) (30546) Company Secretary				

45



NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

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:

- expected to be realized or intended to be sold or consumed in the normal operating cycle,
- the asset is intended for sale or consumption,

- expected to be realized within twelve months after the reporting period, or
- 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

- it is expected to be settled in the normal operating cycle,
- it is due to be settled within twelve months after the reporting period, or
- 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 Recognition

Interest 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.

Profit/(Loss) against Commodity/future trading

Profit/(Loss) on trading of commodity/ future trading recognizes on the completion of the contract.

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, 2019							
	Gross Carrying Amount							
	Opening Balance		61,23,000.00	2,27,23,545.65	7,19,22,187.99	17,03,929.73	35,12,930.30	10,59,85,593.67
	Additions		-	-	2,21,464.76	1,17,695.00	14,03,468.00	17,42,627.76
	Disposals		-	-	-	-	4,68,531.00	4,68,531.00
	Closing 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
	Accumulated Depreciation							
	Opening Balance		-	1,51,62,150.66	2,08,98,249.21	11,27,971.73	28,02,611.44	3,99,90,983.04
	For the Year		-	4,66,521.68	27,04,645.35	1,14,952.72	2,75,296.46	35,61,416.21
	On Disposals		-	-	-	-	3,19,242.93	3,19,242.93
	Closing Balance		-	1,56,28,672.34	2,36,02,894.56	12,42,924.45	27,58,664.97	4,32,33,156.32
	Net Carrying Amount		61,23,000.00	70,94,873.31	4,85,40,758.19	5,78,700.28	16,89,202.33	6,40,26,534.10
	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
	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 2020
(Amount in Rupees)

Note	Particulars	31.03.2020	31.03.2019
4.2	Capital Work-in-progress		
	Carrying amount at the beginning of the year	55,85,550.00	-
	Additions during the year	11,67,954.00	55,85,550.00
	Less: Capitalized during the year	55,85,550.00	-
	Total	11,67,954.00	55,85,550.00
5	Loans- Non Current		
	(Unsecured, considered Good)		
	- to related party(refer note no. 34)	2,87,447.00	2,87,447.00
	- others	10,90,356.00	66,56,520.00
	Total	13,77,803.00	69,43,967.00
6	Others- Non Current		
	(Unsecured, considered Good)		
	Security Depsoits	27,45,358.38	27,34,153.38
	Total	27,45,358.38	27,34,153.38
7	Inventories		
	(At lower of Cost and Net realisable Value)		
	Raw Mateial	1,63,56,579.33	1,08,71,344.50
	Work in Progress	89,44,115.00	26,44,305.00
	Finished Goods	3,34,43,926.00	3,60,95,883.00
	Stores & Spares	77,74,403.40	76,81,873.00
	Total	6,65,19,023.73	5,72,93,405.50
8	Trade Receivables		
	(Unsecured, Considered Good)		
	- From others	3,38,20,903.05	2,78,44,403.40
	Breakup of Trade Receivables		
	Outstanding for a period more than 6 months	15,79,871.40	2,97,001.00
	Outstanding for a period less than 6 months	3,22,41,031.65	2,75,47,402.40
	Total	3,38,20,903.05	2,78,44,403.40
9	Cash & Cash Equivalent		
	Cash Balance in Hand	3,20,578.49	3,82,313.62
	Balance with Bank in Current Account	20,05,833.17	11,09,032.34
	Cheque Depsoited but passed lateron	2,42,500.00	62,540.00
	Total	25,68,911.66	15,53,885.96
10	Other Financial Assets		
	(Unsecured, Considered Good)		
	Advances to Staff	72,000.00	85,300.00
	Advances to suppliers	20,53,333.31	19,91,647.07
	Other Loans & Advances	10,02,500.13	15,39,535.08
	Total	31,27,833.44	36,16,482.15


RITESH INTERNATIONAL LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
(Amount in Rupees)

Note	Particulars		31.03.2020	31.03.2019	
11	Current Tax Assest(Net)				
	Taxes paid in advance		5,65,479.11	12,54,295.37	
	Total		5,65,479.11	12,54,295.37	
12	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	32811101	38.36	3223739	37.69
2.	Rijul Arora	802546	9.38	802546	9.38
13	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	


RITESH INTERNATIONAL LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

		(Amount in Rupees)	
Note	Particulars	31.03.2020	31.03.2019
	d) Revaluation Reserve		
	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
	h) Profit & Loss Account		
	Opening Balance	(7,07,50,542.49)	(7,12,82,205.81)
	Less: Excess Income Tax Provisions	(5,62,543.56)	-
	Additions during the year	31,16,947.88	5,31,663.32
	Closing Balance	(6,81,96,138.17)	(7,07,50,542.49)
	Total	3,89,19,540.97	3,63,65,136.65
14	Non Current -Provisions		
	Provision for employee benefits	4,29,448.00	3,85,687.00
	Total	4,29,448.00	3,85,687.00
15	Current- Borrowings		
	Secured*		
	From Banks		
	Working Capital Facilities	1,67,92,472.43	2,68,18,415.18
	Total	1,67,92,472.43	2,68,18,415.18
<p>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.</p>			
16	Trade Payable		
	Trade Payable	3,18,95,974.01	1,14,60,790.59
	Total	3,18,95,974.01	1,14,60,790.59
Trade Payable due to MSME Development Act, 2006-Rs. 1438539.00(Previous Year-Rs. 1996459.00)			
17	Other Financial Liabilities		
	Advances from Customers	1,65,400.00	2,81,651.00
	Cheque Issued but presented later on	52,00,309.00	37,78,976.00
	Total	53,65,709.00	40,60,627.00
18	Other Current Liabilities		
	Statutory Dues	19,21,800.31	18,24,149.62
	Other Liabilities	65,13,475.00	44,09,650.82
	Total	84,35,275.31	62,33,800.44


RITESH INTERNATIONAL LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

		(Amount in Rupees)	
Note	Particulars	31.03.2020	31.03.2019
19	Revenue from Operations		
	i) Sale of Products	36,11,04,088.15	34,49,99,337.44
	Stearic Acids & Other non edible Oils		
	ii) Other Operating Income	7,54,36,570.73	5,31,67,487.62
	Sale of Garments etc		
	Total	43,65,40,658.88	39,81,66,825.06
20	Other Income		
	Interest Income	8,43,154.00	5,43,900.00
	Profit on Sale of Shares	-	9,93,668.90
	Insurance Claim Received	15,817.51	18,280.00
	Profit/(Loss) against commodity/future trading	-	77,63,740.00
	Profit on Sale of Fixed Assets	1,16,145.43	20,711.93
	Misc Income	18,100.00	12,38,140.00
	Total	9,93,216.94	1,05,78,440.83
21	Cost of Material Consumed		
	Opening Stock		
	- Raw Material	1,08,71,344.50	2,49,20,257.50
	Add: Purchases		
	i) Non Edible Oils	27,04,18,929.51	27,55,68,182.04
	ii) Others	3,40,14,231.94	1,44,66,525.23
		31,53,04,505.95	31,49,54,964.77
	Closing Stock		
	- Raw Material	1,63,56,579.33	1,08,71,344.50
	Net Consumption	29,89,47,926.62	30,40,83,620.27
22	Change in Inventories		
	a) Opening Stock of		
	- Finished Goods	3,60,95,883.00	2,28,83,554.00
	- Work in Progress	26,44,305.00	8,86,240.00
		3,87,40,188.00	2,37,69,794.00
	b) Closing 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
	(Increase)/Decrease in Inventories	(36,47,853.00)	(1,49,70,394.00)


RITESH INTERNATIONAL LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

		(Amount in Rupees)	
Note	Particulars	31.03.2020	31.03.2019
23	Employee Benefits Expense		
	Salaries & Wages#	3,84,60,615.00	2,79,59,954.00
	Contribution to Provident & Other Funds##	17,79,417.00	14,64,954.00
	Other Benefits to Staff & Workers@	43,32,512.00	29,18,046.00
	Staff Wefare Expenses	4,86,934.96	2,36,392.00
	Total	4,50,59,478.96	3,25,79,346.00
	# Includes Directors Remuneration Rs. 20,90,000/- Previous Year Rs. 22,34,000/-		
	## Include Directors Contribution Rs. NIL Previous Year Rs. 12,600/-		
	@ Includes benefits to Director Rs. NIL Previous Year Rs. 53,725/-		
24	Finance Charges		
	Interest	20,10,252.00	17,16,522.00
	Bank & Other Charges	2,79,329.16	1,31,848.54
	Total	22,89,581.16	18,48,370.54
25	Other Expenses		
	Chemicals	64,96,016.00	1,02,32,401.83
	Power & Fuel	4,25,08,439.89	3,23,20,642.53
	Repair and Maintenance#	33,65,714.54	25,99,586.57
	Other Expenses	83,22,149.69	43,43,277.05
	Advertisement	8,10,263.27	5,86,850.46
	Brokerage & Commission	1,19,55,441.64	1,65,84,475.56
	Freight Expenses	36,44,307.00	27,56,260.00
	Packing Expenses	32,74,804.30	29,29,131.35
	Selling Expenses	1,69,707.69	1,22,919.36
	Electric Expenses	15,300.00	1,54,160.00
	Fees & Taxes	9,32,278.90	6,75,978.63
	Insurance Expenses	2,06,520.55	2,04,910.92
	Legal & Professional Charges	14,27,648.00	12,12,405.00
	Vehicle Expenses	9,98,940.04	3,82,922.21
	Postage & Telephone Expenses	2,95,806.70	3,97,026.36
	Rent	10,07,100.00	10,48,500.00
	Travelling and Conveyance Expenses@	3,71,800.85	1,13,168.13
	Charity & Donation	-	38,550.00
	Previous Year Expenses	350.00	90,921.39
	Other Expenses	20,27,840.64	43,17,156.20
	TOTAL	8,78,30,429.70	8,11,11,243.55


RITESH INTERNATIONAL LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
(Amount in Rupees)

Note	Particulars	31.03.2020	31.03.2019
	# Repair and maintenance		
	Machinery Repair	12,38,487.11	13,92,429.08
	Electric Repair	8,30,326.81	5,85,648.68
	General Repair	3,98,209.62	1,58,624.81
	Building Repair	8,98,691.00	4,62,884.00
	@ Includes Directors Travelling Rs. NIL Previous Year Rs. 64,836.13		
26	Earning Per Share		
	a) Net profit after tax	31,16,947.88	5,31,663.32
	b) Total weighted Average Number of Shares for 1 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	0.36	0.06



NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

Particulars	2019-20	2018-19
Salary to		
- CMD	Rs. 17,30,000/-	Rs. 16,64,000/-
- Executive Director & CFO	Rs. 3,60,000/-	Rs. 3,60,000/-
- Whole time Director(WTD)	Rs. NIL	Rs. 2,10,000/-
Contribution to PF(ED)	Rs. NIL	Rs. 12,600/-
Other Benefits(ED)	Rs. NIL	Rs. 42,525/-
Perks	Nil	Nil

29. 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.754.36 Lacs (Previous Year Rs.531.67 Lacs) of Knitwear Division which is shown under Other Operating Income.
30. 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.
31. Legal & Professional Charges include payment to Auditor's asunder :

	2019-20 (Rs.)	2018-19 (Rs.)
Audit Fee	240000.00	240000.00
Tax Audit Fee	50000.00	40000.00

32. The Company is taking the inventories as on 31.03.2020 & 31.03.2019 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.

33. Related Parties Disclosure

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

ASSOCIATED/ALLIED COMPANIES

- Kishan Chand & Co. Oil Industries Limited.
- Kamal Oil & Allied Industries (P) Limited

OTHERS

- Anita Arora Wife of Chairman Cum Mg. Director

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
- Sh. Dev Raj Whole Time Director@

*Appointed as Additional Director w.e.f 01.01.2018 & resigned from Directorship w.e.f 04.05.2018 @ up to 31.10.2018

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	2019-20 (Rs.)	DR / CR	2018-19 (Rs.)	DR/ CR
1.	Sh. Rajiv Arora, KMP	Loan Received	4313600.00	CR	5739015.00	CR
		Loan Repaid	4313600.00	DR	5739015.00	DR
		Director's Salary	17,30,000.00	DR	16,64,000.00	DR
		Rent Paid	6,72,000.00	CR	6,72,000.00	CR
		Sale of Shares	NIL	CR	4653685.00	CR
		Cheque Received against sale of Shares	NIL		4653685.00	
		Cheque against Expenses	242500.00	Dr	NIL	DR
2.	Sh. Ritesh Arora, KMP	Purchase of Car	NIL	DR	NIL	DR
3.	Sh. Rijul Arora, KMP	Director's Salary	360000.00	Dr	360000.00	Dr
		Rent Paid	192000.00	Dr	128000.00	
		Cheque against Insurance	NIL		19215.00	
4.	Smt. Anita Arora, Others	Rent Paid	NIL	DR	64000.00	DR
5.	Sh. Dev Raj Angaria, KMP	Director's Salary	NIL	Dr	210000.00	Dr
		Contribution to PF	NIL	Dr	12600.00	Dr
		Other Benefits	NIL	Dr	42525.00	Dr

B) Amount Due From/To Related Parties

Particulars		As at 31.03.2020 (Rs.in Lacs)	As at 31.03.2020 (Rs.in Lacs)
i)	Due from Related Parties (Included in Loan & Advance & Sundry Debtors		
	- Associate/Allied Concern	2.87	2.87

34. Expenditure in Foreign Currency on Traveling – Rs. NIL/-(Previous Year-Rs. NIL)

35. Leases (AS-19):

S. No.	Particulars	31.03.2020	31.03.2019
a.	The total of future minimum lease payment under non-cancelable operating leases for each of the following periods: not later than one year ; later than one year and not later than five years; 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.10,07,100/-	Rs.10,48,500/-
c.	A general description of the lessee's		



S. No.	Particulars	31.03.2020	31.03.2019
	significant leasing arrangements	NIL	NIL

36. 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 that estimated as at the date of approval of these standalone Ind AS financial statements.

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

Signature to Notes 1 to 37

As per our Report of even date attached

On behalf of the Board

For **Bhushan Aggarwal & Co.**

(FRNo. 005362N)

Chartered Accountants

(Rajiv Arora)
(00079838)

Chairman cum
Mg. Director

(Rijul Arora)
(07477956)

Executive
Director & CEO

(Shashi Bhushan)

M No. 084005

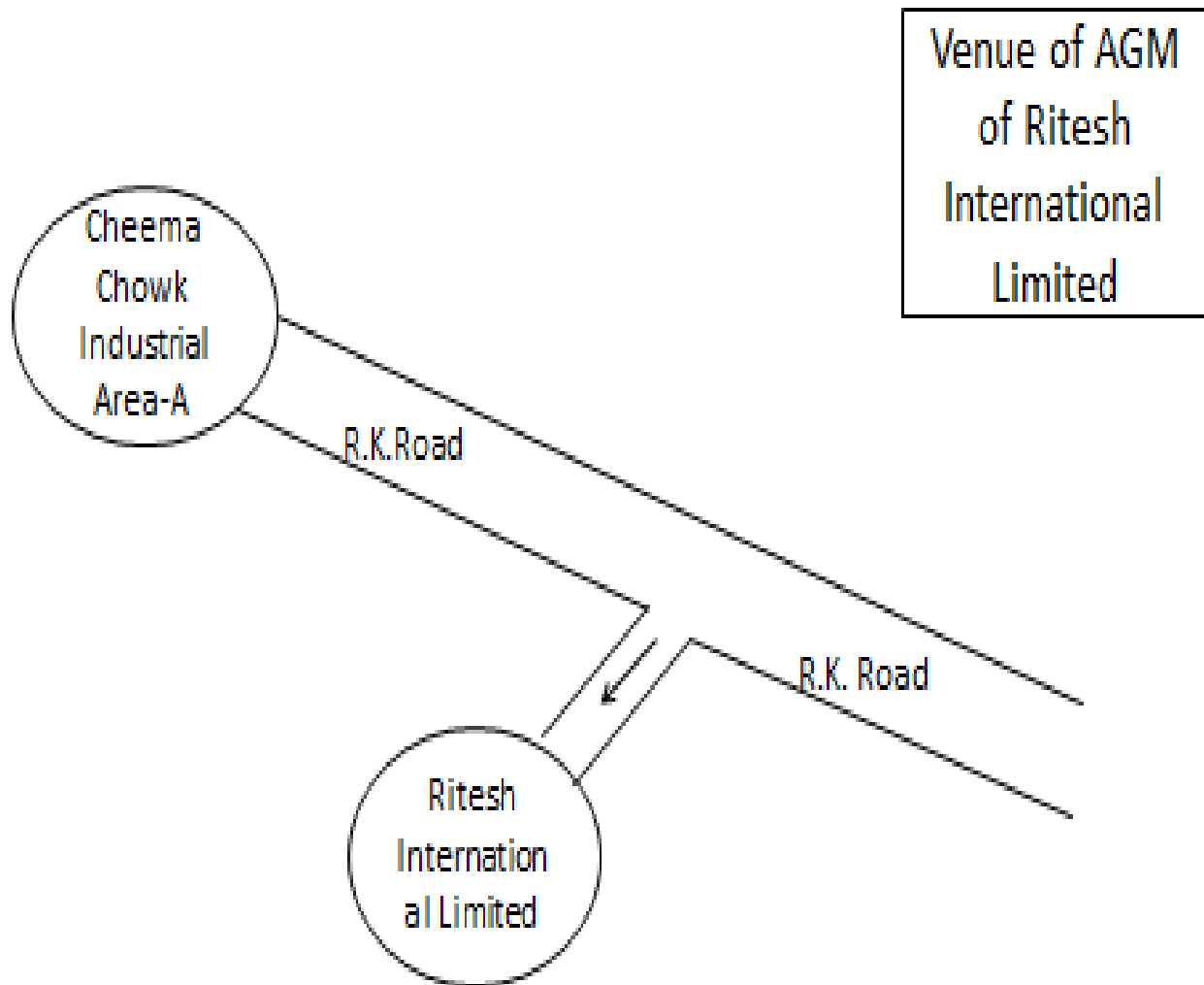
Place: Ludhiana

Dated: 26.06.2020

(Neha Chhabra)

(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 38th Annual General Meeting of the Company held on Monday, 28th day of September, 2020 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.**

Cut here

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 38th Annual General Meeting of the Company held on Monday, 28th day of September, 2020 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 _____ 2020.

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.**



Cut here

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, 2020. (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 consider, the Re-appointment of Mr. Rajiv Arora (DIN: 00079838) as Managing Director of the company for Five years (Ordinary Resolution).		
4.	To consider the Re-appointment of Mrs. Reeta Challana (DIN: 07303169) as Independent Director of the company for Five years (Special Resolution).		
5.	To consider the change in the category of the shareholder Bharti Bhushan Jindal from "Promoter and Promoter group" category to "Public" category (Special Resolution).		

Regd. Post / Courier
(PRINTED MATTER)

if undelivered please return to :

RITESH INTERNATIONAL LIMITED

Regd. Office : 356, Industrial Area 'A',
Ludhiana - 1410003

Printed at : AKHIL ENTERPRISES
Mobile:- 97809-00505