



33rd

Annual Report

2019-20

RITESH PROPERTIES & INDUSTRIES LIMITED

MANAGEMENT

BOARD OF DIRECTORS

Chairman-Cum-Managing Director	Mr. Sanjeev Arora
Executive Director & Chief Financial Officer	Mr .Kavya Arora
Company Secretary	Ms. Tarandeep Kaur
Executive Directors	Mr. Roop Kishore Fatehpuria Mr. Virinder Jit Singh Billing (up to Nov 28, 2020)
Independent Directors	Mr. Surendar Kumar Sood Mr. Gurpreet Singh Brar Mrs. Shweta Sehgal Mr. Rohit Kumar Maggu Mr. Deva Pampapathi Reddy
Statutory Auditors	M/s. S.M. Mathur& Co. Chartered Accountants Shop No. 28, Edmonton Mall, The Bristol Hotel, Gurgaon 122002
Secretarial Auditor	M/s. MZ & Associates Company Secretaries, 3/31, West Patel Nagar, New Delhi 110008 Contact No. 011-43411103
Bankers	Axis Bank Udyog Vihar, Phase-V, Gurgaon 122016 ICICI Bank 6-D, Kitchlu Nagar, Ludhiana-141001
Project Office	Hampton Court Business Park, NH-95, LDH-CHD Road, Ludhiana-141123,PB
Registered Office	11/5B, Pusa Road, New Delhi, Delhi-110060 CIN : L74899DL1987PLC027050 Website :www.riteshindustries.us
Corporate office address :	Plot No. 312, Udyog Vihar, Phase iv, Gurugram 122015, Haryana
Registrar & Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Tel:011-40450193 - 97 Web: www.skylinerta.com

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RITESH PROPERTIES AND INDUSTRIES LIMITED
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Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RITESH PROPERTIES AND INDUSTRIES LIMITED ("THE COMPANY") FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 WILL BE HELD ON MONDAY, 28TH DAY OF DECEMBER, 2020 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT, 2013") READ WITH MINISTRY OF CORPORATE AFFAIRS ("MCA") GENERAL CIRCULAR NO. 20/2020 DATED 5TH MAY, 2020 READ WITH GENERAL CIRCULAR NO. 14/2020 AND 17/2020 DATED 8TH APRIL, 2020 AND 13TH APRIL, 2020 RESPECTIVELY, AND SEBI CIRCULAR SEBI/HO/CFD/CMD1/CIR/P/2020/ DATED 12TH MAY, 2020, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS :

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**
"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, along with the reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."
- To appoint a Director in place of Sh. Roop Kishore Fatehpuria (DIN:00887774), who retires by rotation and being eligible, offers himself for reappointment as a Director of the Company. Accordingly, to consider and if thought fit, pass the following resolution as an Ordinary resolution:**
"Resolved that Sh. Roop Kishore Fatehpuria (DIN : 00887774) be and is hereby re-appointed a Director of the Company, liable to retire by rotation."
- To appoint M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) as the Statutory Auditor of the Company from the conclusion of 33rd AGM till the conclusion of the 38th AGM and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and applicable regulations of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(including any amendment/modification thereof from time to time), and based on the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors, M/s S.M

Mathur & Co. Chartered Accountants (Firm Registration No. 00184N), for a period of 5 years, from the conclusion 33rd AGM till the conclusion of the 38th AGM, at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) excluding out of pocket expenses & taxes as applicable and at such further revision in the remuneration as fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby jointly and severally authorized to do all acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

SPECIAL BUSINESS

- Appointment of Mr. Deva Pampathi Reddy (DIN: 01939650) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, read with Schedule IV of the Companies Act, 2013 ("Act") and the allied rules made there under and Regulation 16, 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, and subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Deva Pampathi Reddy (DIN: 01939650) who was appointed as an Additional Director of the Company with effect from 23rd October 2019, pursuant to Section 161 of the Act and articles of association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the date of this Annual General Meeting, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 23rd October 2019 to 22nd October 2024.

RESOLVED FURTHER THAT Board of Directors and Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

- To approve the re-appointment of Sh. Roop Kishore Fatehpuria (DIN : 00887774) as the Whole Time Director .**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under and subject to the applicable clauses

of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force) subject to such other consents, permissions as may be required and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee, and Board of Directors of the Company, approval of shareholders of Company, be and is hereby accorded for the re-appointment of Sh. Roop Kishore Fathepuria as Whole-time Director of the Company for a term of 3 years with effect from September 01, 2020 to August 31, 2023, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting."

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the Company incurs as loss or its profits are inadequate, the Company shall pay Sh. Roop Kishore Fathepuria, Whole Time Director, the remuneration as set out in the explanatory statement as the 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 permissible under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 such alteration and modifications, as may be required in compliance with the provisions of Schedule V of the Companies Act, 2013."

6. To approve the re-appointment of Sh. Kavya Arora (DIN:02794500) as a Whole-time Director .

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and rules made there under and subject to the applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force) subject to such other consents, permissions as may be required and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee, and Board of Directors of the Company, the approval of shareholders of Company, be and is hereby accorded for the appointment of Sh. Kavya Arora (DIN: 02794500) as Whole time Director of the Company for a term of 3 years with effect from April 01, 2020 to March 31, 2023, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the Company incurs any losses or its profits are inadequate, the Company shall pay Sh. Kavya Arora (DIN: 02794500), Whole time Director, the remuneration set out in the explanatory statement as the 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 as permissible under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 such alteration and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013."

7. To increase the Authorized Share Capital of the Company and amendment in MOA.

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) and re-enactment (s) thereof for the time being in force) and the rules framed there under, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing "Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 21,00,00,000 (Rupees Twenty One Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each by creation of additional 60,00,000 ("Sixty Lakhs") equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing clause V of the memorandum of association of the Company be substituted with the following:

V. The Authorized Share Capital of the Company is Rs. 21,00,00,000 (Rupees Twenty One Crores) divided into 2,10,00,000 (Two Crore Ten Lacs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary, be and are hereby severally authorized, to oversee the entire process and to do all such acts, deeds, matters and things, and to take all incidental and necessary steps in implementing the above resolution."

8. Alteration in the clause III (B) and III (C) of the memorandum of association.

To consider and if thought fit, to pass the following resolution as Special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to necessary registration, approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, the existing Clause III (B) and Clause III (C) of the Memorandum of Association, in relation to the objects incidental or ancillary to the attainment of the main objects and other objects respectively, be and is hereby amended as follows:

1. By deleting the heading of Clause III(B), "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:" and replacing it with the heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-";
2. Amendment of object by insertion of following point after point 24 under Clause III (B) of the Memorandum of Association which reads as under:
 25. "To do all and everything necessary, suitable or proper for the accomplishment of any of the above objects and to do every other acts or acts, thing or things incidental, conducive or appurtenant to or growing out of or connected with aforesaid objects or any part or parts thereof".
3. By deleting the Clause III (C), "C. OTHER OBJECTS NOT INCLUDED IN (A) AND (B) ABOVE ARE:";
4. To replace and substitute the reference of sections of Companies Act, 1956 with the corresponding sections of the Companies Act, 2013 wherever necessary.
9. **Alteration in the clause iv of the memorandum of association**

To consider and if thought fit, the following resolution as Special resolution.

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to the necessary registration, approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, Clause IV of the Memorandum of Association, be and is hereby amended and replaced to read as under:

"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

RESOLVED FURTHER THAT any of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to sign and file forms and documents to the Registrar of Companies, NCT of Delhi & Haryana for amendment of the existing Memorandum of Association and further authorised to do all such acts, deeds and things as may be necessary in this regard."

10. **Adoption of new set of Articles of Association of the Company.**

To consider and, if thought fit, to pass the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the necessary approvals as may be required, the consent of the members of the company be and is hereby accorded to adopt a new set of AOA of the Company in substitution for, and to the entire exclusion of, the earlier regulations comprise in the extant Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Ritesh Properties and Industries Limited
Sd/-

(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court, Business Park,
NH95, Ldh- Chd Road,
Ludhiana, Punjab-141123

Place:-New Delhi

Date:-28.11.2020

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020 permitted holding of the Annual General Meeting ("the Meeting/AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act, 2013"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members including the other eligible persons can attend and participate in the AGM through VC/OAVM only as per the procedure mentioned in this Notice of AGM.
2. This explanatory statement with respect to the Ordinary and Special Business as set out in Item No. 3 to 10 respectively, are annexed hereto. Additional Information, pursuant to Para 1.2.5 of Secretarial Standard on General Meetings ("SS-2") and Regulation 36(3) of the SEBI Listing Regulations in respect of re-appointment of Mr. Roop Kishore Fatehpuria (DIN: 00887774) and Mr. Kavya Arora (DIN: 02794500) is annexed hereto and additional information pursuant to aforesaid provisions in respect of appointment of Mr. Deva Pampathi Reddy (DIN: 01939650) at the 33rd Annual General Meeting ("AGM") is made part of explanatory statement.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2019-20 and Notice of the 33rd AGM of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose e-mail IDs are registered with the

- Company's Registrar & Share Transfer Agent/Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members may note that the Notice and Annual Report will also be available on the Company's website www.riteshindustries.us, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively, and the Notice will also be available on the website of CDSL <https://www.evotingindia.com>.
4. In compliance with the said Circulars, the Company has also published a public notice by way of an advertisement made dated August 21, 2020 and December 04, 2020 in Business Standard both in Hindi and English Newspaper having circulated in New Delhi a wide circulation along with their electronic editions, inter alia, advising the members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them.
 5. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses with their DPs in case shares are held by them in electronic form and with the Company's RTA i.e. Skyline Financial Services Private Limited in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
 6. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
 7. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by CDSL. Members who have cast their vote their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of remote e-voting by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
 8. Voting rights of the members for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 21st December, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote evoting or e- voting system provide in the Meeting.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
 10. The corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
 11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 12. VC/OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate at the Meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.
 13. Company is providing two way teleconferencing facility for the ease of participation of the members. The instructions for members attending/ participating in the AGM through VC/OAVM are provided under Note No. 33.
 14. The facility for joining the AGM through VC/OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 15. Pursuant to the provisions the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a Member of the Company. Since the 33rd AGM is being held pursuant to the MCA Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, in line with the MCA Circular No. 14/2020 dated April 08, 2020, the facility for appointment of proxies by the Members will not be available for the 33rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 16. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of the Board Resolution (JPG/PDF format), pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to associates.mza@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
 17. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
 18. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on riteshlimited8@gmail.com, at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.

19. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: +91-11-40450193-97; Email:info@skylinerta.com) for reply to their queries/Redressal of complaints, if any, or contact Ms. Tarandeep Kaur, Company Secretary at the Corporate Office of the Company (Phone No. +91-121-244369559; Email:riteshlimited8@gmail.com).
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.:+91-11-40450193-97; Email:info@skylinerta.com) in case shares are held in physical form.
21. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's RTA i.e. i.e. Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: +91-11-40450193-97; Email:info@skylinerta.com). Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to Skyline Financial Services Private Limited in case the shares are held in physical form.
22. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
23. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA i.e. Skyline Financial Services Private Limited for consolidation into single folio.
24. As per Regulation 40 of the SEBI Listing Regulations, as amended, the securities of the listed company cannot be transferred in physical mode w.e.f. April 01, 2019, except in case of request received for transposition or transmission of securities. In view of this, Members holding shares in physical form are requested to get their shares dematerialized at the earliest. Members can contact the Company or the Company's RTA i.e. Skyline Financial Services Private Limited for assistance in this regard.
25. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA i.e. Skyline Financial Services Private Limited.
26. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
28. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder will be made available electronically for inspection by the Members during the Meeting. All documents referred to in the Notice/explanatory statement will also be available for electronic inspection from the date of circulation of this Notice on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of AGM. Also, the Notice for this 33rd AGM along with requisite documents and the Annual Report for the financial year 2019-20 shall also be available on the Company's website www.riteshindustries.us. Further, the notice received, under Section 160 of the Companies Act, 2013 will be put up on the website of the Company up to the date of the Meeting. Members seeking to inspect such documents can send an email to riteshlimited8@gmail.com
29. The remote e-voting facility will be available during the following voting period:
 - i. Commencement of remote e-voting: From 09.00 a.m. IST of Friday, December 25, 2020.
 - ii. End of remote e-voting: Up to 5.00 p.m. IST of Sunday, December 27, 2020.
30. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, December 21st , 2020 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter and the facility will be blocked forthwith. Those Members, as on the cut-off date i.e. Monday, December 21st , 2020, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
31. Instructions for Remote e-voting for Shareholders
 - i) 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 Monday, December 21st , 2020 (Cut-off date). The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 25th December, 2020 at 9:00 AM and ends on 27th December, 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 would not be entitled to vote at the meeting venue.
 - c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - d. Click on "Shareholders" tab.

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

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 the Ritesh Properties and Industries Limited .
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 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.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.co.in 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 Phones users can download the app from the

App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

v. Note for Non-Individual Shareholders and Custodians:

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details a 'compliance user' should be created using the admin login and password. The 'compliance user' would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- w. 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 or contact Mr. Mukesh Chauhan (022-23058738) or Mr. Prateek Mohan (022-23058543) i.e. officials of CDSL or may contact Miss. Tarandeep Kaur, Company Secretary of the Company. The Contact details are mentioned above.
- x. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Mukesh Chauhan, Manager, official of CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

32. Instructions for Shareholders/Members for e-voting during the AGM are as under:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (v) It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential.

33. Instructions for Shareholders attending the AGM through VC/OAVM are as under:

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Company will be displayed.
- (ii) The Skyline Financial Services Private Limited, Registrar and Share Transfer Agent, of the Company will be providing VC/OAVM Services.
- (iii) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
- (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (v) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (vi) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to Meeting from their registered email address mentioning their name, demat account number/folio number, PAN, email id, mobile number at Company email id i.e. investor.relations@greenlam.com.
- (vii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (viii) The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

34. Process for those shareholders whose e-mail addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 - b. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id
35. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.
36. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of

the Meeting and holding shares as of the cut-off date i.e. December 21st, 2020, or registers his mail id / phone number up to the cut-off date needs to refer the instruction above regarding login ID and password and may contact the Company or R&T Agent for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

37. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.
38. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
39. The Board of Directors of the Company has appointed MZ & Associates, Practicing Company Secretary, 3/31, West Patel Nagar, New Delhi 110008 as the Scrutinizer to scrutinize the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
40. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by using voting facility for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
41. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
42. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.riteshindustries.us and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office.

By Order of the Board
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court, Business Park,
NH95, Ldh-Chd Road,
Ludhiana, Punjab-141123

Place:-New Delhi
Date:-28.11.2020

EXPLANATORY STATEMENT

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

ITEM NO. 2

Sh. Roop Kishore Fatehpuria (DIN:00887774), who was appointed as the director of the company, in terms of section 152 retires by rotation and being eligible, offers himself for reappointment as the director of the Company.

Sh. Roop Kishore Fatehpuria (DIN:00887774) will vacate office at this Annual General Meeting as per the Section 152. The Board at the aforesaid meeting, on the recommendation of the Committee, recommended for the approval of the Members, for the re-appointment of Sh. Roop Kishore Fatehpuria (DIN:00887774) as set out in the Resolution relating to his appointment.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting, is appearing in the Report .

The Board recommends this Resolution for your approval.

ITEM NO. 3

DISCLOSURE ON AUDITORS APPOINTMENT AS REQUIRED UNDER REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The term of M/s. S.M. Mathur & Co., Chartered Accountants, New Delhi Statutory Auditors of the Company shall Complete on conclusion of 33rd AGM in terms of section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

In view of the same, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on September 15, 2020, recommended to the Members the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) as the Statutory Auditor of the Company for a period of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) excluding out of pocket expenses & taxes as applicable to conduct the audit of Standalone annual Financial statements and limited review of the quarterly Standalone Financial Results for the financial year 2020-2021.

The Audit Committee and the Board of Directors considered various parameters like capability to serve the business landscape of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc. and found M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) to be best suited to handle the audit of the financial statements of the Company.

M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) is a firm established in July 01, 1967. Today, the firm is managed by a team of professionals drawn from a wide range of industries and backgrounds and operating through Delhi office. The firm caters to a very wide spectrum of organizations. The firm steadfastly adheres to quality and has almost covered all the areas of auditing including statutory audit, internal audit, concurrent audit, , stock audit, due diligence, and others.

M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) meets the eligibility, qualifications and other requirements of the Auditors as specified in the Companies Act, 2013 and a certificate to this effect has also been furnished by them along with their consent to hold office as the Statutory Auditors of the Company. Further, they have also provided a certificate to the effect that their appointment as the Statutory Auditors of the Company, if made, would be within the limit prescribed under Section 141 of the Companies Act, 2013 and further that they are not disqualified to be appointed as the Statutory Auditors in terms of Sections 139 and 141 of the Act. Further, they have also furnished the peer review certificate issued to them by The Institute of Chartered Accountants of India (ICAI).

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the proposed resolution.

Accordingly, the Board of Directors recommends passing of an Ordinary Resolution as set out at Item No. 3 of this Notice for the approval of the Members.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') the following Statement setting out the material facts relating to the Special Business, mentioned under Item No. 4 of the accompanying Notice is annexed herewith.

ITEM NO. 4

Mr. Deva Pampathi Reddy (D.P. Reddy) (DIN: 01939650) was appointed as an Additional Director (Category-Independent Director) under the provisions of Section 161 of the Act, with effect from 23rd October, 2020 and holds office up to the date of AGM of the Company. Based on the recommendations of the Nomination and Remuneration Committee of the Board and in Compliance with the provisions of Section 149, 150, 152, 178 of the Companies Act, 2013 ('the Act'), the Rules framed there under read with Schedule IV to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Nomination and Remuneration Policy of the Company, the Board has appointed Mr. D.P. Reddy as an Independent Director of the Company, for a period of 5 (five) consecutive years commencing from his date of appointment i.e. October 23rd, 2019 up to October 22nd October, 2024, subject to approval of Members of the Company.

The Company has received a Notice in writing, under Section 160 of the Act, from a Member proposing the candidature of Mr. D.P. Reddy as an Independent Director of the Company.

Mr. D.P. Reddy is a retired I.A.S officer in Punjab and presently designated as an Additional Chief Cum Financial Commissioner. He is Law Graduate with double Masters (Economics and Geography) with proven record of accomplishment of delivering sustainable results in a time bound manner, revenue enhancement, innovative solutions and management skills. He is having more than 34 years of experience in his services. Considering the knowledge, experience and expertise of Mr. D.P. Reddy the Board is of opinion that the appointment of Mr. D.P. Reddy as an Independent Director of the Company shall be of immense benefit to the Company.

In terms of the provisions of the Act, Mr. D.P. Reddy has provided requisite consents and disclosures before the Board. The

Company has also received an intimation from Mr. D.P. Reddy in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company, and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority to be appointed as a Director in any Company. As required under Regulation 25(8) of the Listing Regulations, Mr. D.P. Reddy has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact her ability to discharge his duties.

In the opinion of the Board, Mr. D.P. Reddy meets the criteria of independence as stipulated under Section 149(6) of the Act read with the Rules framed there under and Regulations 16 of the Listing Regulations and that he is independent of the management. Mr. D.P. Reddy shall be entitled to sitting fees for attending the meetings of the Board and its Committee(s). The draft terms and conditions of his appointment as Independent Director would be available for inspection electronically as the same would be uploaded on the website of the Company.

In Compliance with Section 150 of the Act and the Rules framed there under, Mr. D.P. Reddy has registered himself with the Indian Institute of Corporate Affairs (IICA) and his name is included in the data bank maintained by the IICA.

Necessary information(s) in compliance with Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. D.P. Reddy has been provided separately in a table.

Except Mr. D.P. Reddy (DIN: 01939650) and his relatives, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in the proposed Resolution No. 4 as contained in the Notice.

The Board recommends Item No. 4 as an Ordinary Resolution for approval by the Members of the Company.

ITEM NO. 5

Shri. Roop Kishore Fatehpuria has a rich experience in the area of business of the Company. He has been associated with the Company since 2006 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Fatehpuria association with the Company as Whole-time Director would be beneficial to the Company and his continued support is required for further growth and development of the business of the Company. Under his supervision, there has been multifold capacity expansion across all businesses.

The present term of Mr. Fatehpuria as Whole-time Director has expired on 31.08.2020. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 31.07.2020 approved and recommended the re-appointment of Mr. Fatehpuria as a Whole-time Director, liable to retire by rotation for a further period of 3 years w.e.f 01.09.2020 till 31.08.2023 as per the following terms of remuneration:

- I. Salary: Rs. 1,55,000/- (One Lac Fifty Five Thousand only) per month.
- II. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.
- III. Leave and Leave Travel Concession: Leave Travel Concession for self and family, subject to the ceiling of one month's salary. Earned privilege leaves on full pay and

allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

- IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Shri. Roop Kishore Fatehpuria as referred above, shall be the minimum remuneration and shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof.

Except Mr. Roop Kishore Fatehpuria and his relatives, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in the proposed Resolution No. 5 as contained in the Notice.

The Board recommends Item No. 5 as a special Resolution for approval by the Members of the Company.

ITEM NO. 6

Shri. Kavya Arora has been associated with the Company since 2011 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Arora's association with the Company would be beneficial to the Company and his continued support is required for further growth and development of the business of the Company. Under his supervision, there has been multifold capacity expansion across all businesses.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 14.02.2020 approved and recommended the appointment of Mr. Kavya Arora as a Whole-time Director, liable to retire by rotation for a period of 3 years w.e.f 01.04.2020 till 31.03.2023 as per the following terms of remuneration:

- I. Salary: Rs. 7,00,000/- (Seven Lac only) per month.
- II. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.
- III. Leave and Leave Travel Concession: Leave Travel Concession for self and family, subject to the ceiling of one month's salary. Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.
- IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Shri. Kavya Arora as referred above, shall be the minimum remuneration and shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof

Shri. Kavya Arora is son of Shri Sanjeev Arora, Chairman and Managing Director of the Company.

Except Mr. Kavya Arora and Mr. Sanjeev Arora, and their relatives, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in the proposed Resolution No. 6 as contained in the Notice.

The Board recommends Item No. 6 as a special Resolution for approval by the Members of the Company.

ITEM NO. 7

In order to strengthen the capital base of the Company, the Board of Directors in its Meeting held on November 28, 2020 has decided to enhance the Authorized Share Capital subject to the approval of the members. The current Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each it is proposed to increase the Authorised Capital from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Rs. 21,00,00,000 (Rupees Twenty One Crores Only) divided into 2,10,00,000 (Two Crore Ten Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each by creation of additional 60,00,000 ("Sixty Lakhs") equity shares of Rs. 10/- (Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the Company.

Pursuant to section 61 of the Companies Act, 2013, the proposed increase in Authorised Capital and the consequential changes in Clause V of the Memorandum of Association will require the approval of the Members of the Company. The resolution is therefore proposed at Item No. 7 of the Notice to increase the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution.

As required by Section 102(3) of the Companies Act, 2013, Memorandum of Association of the Company shall be available for inspection at the registered office of the Company during business hours.

The Board recommends Item No. 7 as ordinary Resolution for approval by the Members of the Company.

ITEM NO. 8

In terms of the provisions of Table A of Schedule I of the Companies Act, 2013, Clause III B of the Memorandum of Association of Association shall read as under:

Matters which are necessary for furtherance of the objects specified in clause III (A) are:

In addition to above, other objects are no longer permitted to be part of Memorandum of Association of the Company. Therefore, the Board of Directors of the Company at their meeting held on November 28, 2020 has decided to delete the other objects clause of the Memorandum of Association of the Company. They have also decided to amend the Clause III B of the Memorandum of Association of the Company by adding point 25 after point 24. They have also decided to amend the reference of Companies Act, 1956 with Companies Act, 2013, wherever required.

Any amendment in the Memorandum of Association of the Company requires approval of members by way of Special Resolution, and therefore, the Board recommends the adoption of the resolution as Special Resolution.

None of the Directors, Key managerial personnel and their relatives is/are concerned or interested in the resolution except as members

of the company.

ITEM NO.09

With the enactment of new Companies Act, 2013, it is considered expedient to amend the existing Memorandum of Association to be in accordance with the requirements under the Companies Act, 2013. Therefore, the Board of Directors of the Company at their meeting held on November 28th, 2020 has decided to amend clause IV of the Memorandum of Association of the Company.

Amendment in Clause IV of the Memorandum of Association requires approval of members by way of Special Resolution, and therefore, the Board recommends the adoption of the resolution as Special Resolution.

None of the Directors, Key managerial personnel and their relatives is/are concerned or interested in the resolution except as members of the company.

ITEM NO.10

The Articles of Association of the Company as currently in force was adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time, over the past several years under the provisions of Companies Act, 1956. In view of substantive changes affected in

corporate laws consequent to the notification of the Companies Act, 2013 (including amendments thereto), it is proposed to adopt a new set of Articles of Association to align the provisions contained in the Articles with the provisions of the Companies Act, 2013 including the Rules framed there under.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution.

The Board of Directors recommends passing of the Special Resolution as set out in Item No. 10 of this Notice.

**By Order of the Board
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court, Business Park,
NH95, Ldh -Chd Road,
Ludhiana, Punjab-141123**

Place:-New Delhi

Date:-28.11.2020

Profile of the Directors ,being appointed/re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr. Roop Kishore Fatehpuria	Mr. Deva Pampathi Reddy	Mr. Kavya Arora
Father's Name	Late. Shri Sanwar Mal Fatehpuria	Deva Venkata Subba Reddy	Mr. Sanjeev Arora
Date of Birth	September 02, 1953	December 10, 1958	September 15, 1987
Age	67 Years	62 Years	33 years
Date of first Appointment	September 04, 2006	October 23, 2019	October 31, 2011
Brief resume and expertise in specific functional areas	Mr. Roop Kishore Fatehpuria is a commerce graduate and possesses expert knowledge in the area of management. Prior to joining the Board of Ritesh Properties and Industries Limited (RPIL), he was associated with the Company and engaged in various important functions of RPIL viz. promoting brand building at national level, developing and execute marketing strategy, building and maintaining relationship with research organizations, advertising agencies and product promotional houses. His experience and guidance in the area of Business management is expected to continue to enhance our Company's image in the market significantly.	Mr. Deva Pampathi Reddy (D.P. Reddy) (DIN: 01939650), aged 62 is a retired I.A.S. Officer in Punjab and presently a Additional Chief Secretary Cum Financial Commissioner. He is Law Graduate with double Masters (Economics and Geography) with proven record of accomplishment of delivering sustainable results in a time bound manner, revenue enhancement, innovative solutions and management skills. He is having more than 34 years of experience in his services.	Mr. Kavya Arora (DIN:02794500), aged 33 years has an experience in business management of more than 14 years. Currently he is also involve in real estate activities of the Company. He is a Chief Financial Officer (CFO) in the Company and part of audit committee and look into the financial affairs and business administration of the Company.
Qualification	Graduated from Rajasthan University	Law Graduate with double Masters (Economics and Geography). He is retired I.A.S. Officer in Punjab and presently Additional Chief Secretary Cum Financial Commissioner.	He is graduated in Bachelor of Business Administration.

Name of the Director	Mr. Roop Kishore Fatehpuria	Mr. Deva Pampathi Reddy	Mr. Kavya Arora
Directorship held in other companies	<ul style="list-style-type: none"> HB Fibres Limited 	<ul style="list-style-type: none"> SAB Industries Limited 	<ul style="list-style-type: none"> H B Fibres Ltd. Ritesh Impex Pvt. Ltd. Ritesh Spinning Mills Ltd. K P Advisors (Realty) Pvt. Ltd. Femella Fashions Ltd. Teneron Ltd. Kripa Real Estate Private Ltd. Ritesh Rental Pvt. Ltd. Ncube Protectives Pvt. Ltd.
Chairman/member of the committee of the Board of Directors of the Company	<p>Chairman: Nil</p> <p>Member: a) Audit Committee b) Stakeholder Relationship Committee</p>	<p>Chairman: Nil</p> <p>Member: Nil</p>	<p>Chairman: Nil</p> <p>Member: a) Stakeholder Relationship Committee b) Restructuring Committee</p>
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	Nil	Nil	Nil
Number of shares held in the Company	Nil	Nil	11,31,634
No. of Board Meetings attended during the financial year 2019-20	6 out of 6 Board Meetings	1 out of 6 Board Meetings	6 out of 6 Meetings.
Relationship with other Directors, Manager and KMPs of the Company	Nil	Nil	Son of Mr. Sanjeev Arora, Chairman Cum Managing Director of Company.
Terms & conditions of appointment/re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company in Annual General Meeting .	The draft terms and conditions of his appointment as Independent Director will be available for inspection electronically and the same will be uploaded on the website of the Company.	The terms and conditions of re-appointment are as approved by the members of the Company in Annual General Meeting .

STATEMENT PURSUANT TO PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NO. 5 & 6 OF THE NOTICE.

I. General Information

i. Nature of industry

Speciality chemicals, Carbon black, Real estate

ii. Date or expected date of commencement of commercial production

The Company was incorporated in 1987 and has already commenced commercial production since long.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not applicable

iv. Financial performance based on given indicators:

(Rs in Lakhs)

For the Financial Year	2019-20	2018-19	2017-18
Revenues	9479.35	10474.79	4721.56
Net Profit/ (Loss) before Tax	81.33	91.34	142.58
Net Profit/ (Loss) after Tax	54.67	91.34	142.58
Dividend %	Nil	Nil	Nil

v. Foreign investments or collaborations if any

Nil

II. Information about the Appointee

Sl. No.	Particulars	Mr. Roop Kishore Fatehpuria	Mr. Kavya Arora
1	Background details	Mr. Roop Kishore Fatehpuria is a commerce graduate and possesses expert knowledge in the area of management. Prior to joining the Board of Ritesh Properties and Industries Limited (RPIL), he was associated with the Company and engaged in various important functions of RPIL viz. promoting brand building at national level, developing and execute marketing strategy, building and maintaining relationship with research organizations, advertising agencies and product promotional houses. His experience and guidance in the area of Business management is expected to continue to enhance our Company's image in the market significantly.	Mr. Kavya Arora (DIN:02794500), aged 33 years has an experience in business management of more than 14 years. Currently he is also involve in real estate activities of the Company. He is a Chief Financial Officer (CFO) in the Company and part of audit committee and look into the financial affairs and business administration of the Company.
2	Past remuneration	Rs. 1.55 lacs per month plus perquisites	Rs. 7.00 lacs per month plus perquisites
3	Recognition or awards	None	None
4	Job profile and his suitability	Please see (1) above	Please see (1) above
5	Remuneration proposed	Please see (2) above	Please see (2) above
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to Mr. Fatehpuria, is reasonably in line with the remuneration in similar sized companies in the same segment of business.	The remuneration proposed to Mr. Kavya Arora, is reasonably in line with the remuneration in similar sized companies in the same segment of business.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Fatehpuria does not hold any equity shares in the Company as on the date of this Notice. Apart from receiving remuneration as stated above, Mr. Fatehpuria does not have any other pecuniary relationship with the Company. Relationship with other Directors & KMP: Nil	Mr. Kavya Arora holds 11,31,634 equity shares in the Company as on the date of this Notice. Apart from receiving remuneration as stated above and his shareholding, Mr. Kavya Arora does not have any other pecuniary relationship with the Company. Relationship with other Directors & KMP: Mr. Sanjeev Arora, Chairman and Managing Director is Father of Mr. Kavya Arora.

III. Other Information**i. Reasons of loss or inadequate profits:**

The real estate industry faced many challenges during the financial year 2019-20. Due to which the turnover of the Company was affected.

Further, the Novel Coronavirus disease (COVID-19) was declared a global pandemic by the World Health Organization on March 11, 2020. The Government of India took various actions to contain the COVID-19 pandemic, such as closing of borders and lockdown restrictions, which resulted in significant disruption to people and businesses. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business.

ii. Steps taken during the year for improvement:

The Company has actively taken strategic and operational measures to improve the performance of the Company. The Company has streamlined various processes which has improved the efficiency of the operations. Along with these and other measures taken by the Company and with improvement in business sentiments, the Company is confident of improving its performance and profitability in the coming years.

iii. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to improve market share and financial performance. The Company expects a better performance in all measurable parameters in the coming years in view of the various measures taken by the Company to improve its performance.

II. Disclosures

The required disclosures pursuant to Schedule V to the Act are given in the Explanatory Statement hereinbefore and in the Corporate Governance Report which is annexed to the Board's Report.

Updation of KYC Details in the master data

Dear Member,

Sub: Updation of KYC Details in the Master Data

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiqués, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. by a written request under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

Kindly note that this Form is only for the purpose of master data Updation of Shareholders holding Shares in Physical form.

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to get your details updated in the master data and submit the attached KYC Form to the Company at its Corporate Office at Ritesh Properties and Industries Limited, 11/5B, Pusa Road, New Delhi 110060, preferably before the dividend for the current Financial Year is paid to you.

Assuring you of our best services.

Thanking you.

Yours faithfully,

For Ritesh Properties and Industries Limited

(TarandeepKaur)

Company Secretary

Encl.: KYC Form with this annual report



KYC FORM

(Only for physical shareholding)

To,
The Secretarial Department
Ritesh Properties and Industries Ltd.
11/5B, First Floor, Pusa Road,
New Delhi 110060

Date __/__/__
Folio No: _____
No. of Share: _____

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A For registering PAN of the registered and/ or joint shareholder (as applicable)

- a) Registered shareholder b) Joint holder 1 c) Joint holder 2 d) Joint holder 3
- Please attach self –attested legible copy card (exempted for Sikkim Shareholder)

B For registering Bank details of the registered shareholder

- 1. In cases where in the original cancelled cheque leaf has the shareholder's name printed
 - a) **Aadhar/ Passport/ Utility Billb)Original cancelled cheque leaf**
- 2. In cases where in the cancelled cheque leaf does NOT contain the shareholder's name printed on it
 - a) **Aadhar/Passport/ Utility billb)Original cancelled cheque leafc)bank passbook/ Bank Statement**

Please note that bank passbook/Bank Statement should be duly attested by the officer of the same bank with his signature name employee code, designation bank seal & address stamp phone no and date of attestation

c. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases where in the original cancelled cheque leaf has the shareholder's name Printed

- a) Affidavit b) Banker verification c) Original cancelledcheque leaf

2. In cases where in the cancelled cheque leaf does NOT contain the shareholder's name Printed on it

Affidavit Banker verification Original cancelled cheque leaf Bank Passbook/ Bank Statement

- The format of Bank Verification is available on the website of the Company www.riteshindustries.us under shareholder's corner in investors relation section.
- Please note the Bank passbook / Bank Statement should be duly attested by the officer of the same bank with his signature name. Employee code designation bank seal & address stamp, phone no, and date of attestation.

D For updating the email id for the purpose or receiving all communications in electronic mode

E. For updating the mobile no.

I/ We hereby state that the above mentioned details care true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/ our signature(s) to it.

Sign _____
Registered holder

Sign _____
Joint holder (1)

Sign _____
Joint holder (2)

Sign _____
Joint holder (3)



RITESH PROPERTIES AND INDUSTRIES LIMITED

Regd. Office: 11/5B, Pusa Road, New Delhi-110005
Ph: 0161-2174104/5, Fax: 0161-2174106, Email-ID: info@riteshindustries.us
Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company along with the Audited Financial Statement of the Company for the Financial year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

Amount (Rs. in lakh)

Particulars	2019-20	2018-19
Revenue from operations	9479.35	10474.79
Other Income	796.38	201.91
Total Income	10275.73	10676.70
Operating Expenses	9845.62	10219.46
Other Expenditure	312.22	339.01
Depreciation and amortization	36.56	26.88
Total Expenses	10194.40	10585.35
Profit/(Loss) before exceptional, extraordinary Items	81.33	91.34
Exceptional Item/ Extraordinary item	0.00	0.00
Profit & (loss) before tax	81.33	91.34
Tax Expense	(26.67)	0.00
Profit/ (Loss) after tax	54.67	91.34

OPERATIONS AND STATE OF AFFAIRS

During the year under review your Company's operating including the other income was Rs. 10,275.73 lakh in comparison to Rs. 10676.70 lakh in the previous year. The Company has earned a profit after tax of Rs. 54.67 lakh during the period under review in comparison to Rs. 91.34 lakh in the previous year. The management is hopeful of and trying their level best to increase the profitability of the Company in near future.

COVID-19 PANDEMIC

The Novel Coronavirus disease (COVID-19) was declared a global pandemic by the World Health Organization on March 11, 2020. The Government of India took various actions to contain the COVID-19 pandemic, such as closing of borders and lockdown restrictions, which resulted in significant disruption to people and businesses. In response to COVID-19 pandemic situation, the Company quickly instituted measures to trace all employees and be assured of their safety, health and well-being. Fortunately, no COVID-19 case has been found across our manpower. Keeping in view the safety of our employees and in line with the guidelines issued by the Government. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company has started its journey in the year 1987 with manufacturing, cultivating, buying, selling, procuring or dealing in agricultural products as its main activity. The Company has diversified its business in due course of time and entered in the real estate business and is engaged in development of approved integrated Industrial Park on the land situated at Ludhiana-Chandigarh Road, Ludhiana. During the year the company has

started Trading of Shares, Derivatives, Options, Forex, commodities and other Financial instruments. Shares of the company are listed on BSE Limited. During the year under review, Company has entered into a partnership ventures in which Company will be developing the affordable housing projects in Ludhiana and project is already under process as for which intimation is provided earlier.

The overall performance of the Company during financial year 2019-20, amid a challenging economic scenario, vindicates the effectiveness of the initiatives undertaken by Ritesh Properties Management so as to exploit better business opportunities in near future.

DIVIDEND

The Board has not recommended any dividend during the year under review in order to retain the same in the business for further growth, and future projects to be undertaken by the Company in the near future.

SCHEME OF MERGER AND AMALGAMATION UPDATION

As part of the group restructuring, the Board of directors of the Company in their Board Meeting held on 18th September, 2018, approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited.

The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. As a result of the implementation of the aforesaid amalgamation, the four group companies as aforesaid will be dissolved without winding up.

TRANSFER TO RESERVES

During the period under review, the Company had not transferred any amount to Reserves.

CHANGES IN SHARE CAPITAL

The paid up capital of the Company as on 31st March 2020 was Rs. 11,59,09,580/- (Rupees Eleven Crore Fifty Nine Lac Nine Thousand Five Hundred and Eighty Only) divided into 1,15,90,958 Equity Shares of Rs. 10/- each. During the period under review, there was no change in the share capital of the Company.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Sanjeev Arora (DIN 00077748) was re-appointed as the as the Chairman & Managing Director of the Company in the 32nd AGM held on September 30, 2019 for a period of 5 years with effect from September 25, 2019. Further, Mr. Surendar Kumar Sood (DIN 01091404), Mr. Gurpreet Singh Brar (DIN 06597336) and Mrs. Shweta Sehgal (DIN 06970433) were also re-appointed in the 32nd AGM as the Independent Directors of the Company for the second term of 5 consecutive years with effect from September 25, 2019.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Roop Kishore Fatehpuria [DIN: 00887774], Whole-time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

During the period under review, Mr. Deva Pampathi Reddy (DIN: 01939650) was appointed as an Additional Director in the category of Independent Director of the Company with effect from 23rd October, 2019. Further, Mr. Reddy was also appointed as an

Independent Director of the Company for a period of 5 consecutive years w.e.f. 23rd October, 2019 subject to the approval of shareholders in the ensuing Annual General Meeting. In the opinion of Board of Directors of the Company, Mr. Reddy is the person of integrity and possess relevant expertise and experience.

For the financial year 2019-20, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Data bank of Independent Directors maintained by Indian Institute of Corporate Affairs..

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated July 31st, 2020 received from Mr. Mohd Zafar, Company Secretary in Practice certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, joint venture or associate company.

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

For the financial year 2019-20 the Independent Directors of your Company submitted declarations of their Independence as required under Section 149(7) of the Act and the Listing Regulations, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 25(8) read with regulation 16(1)(b) of the Listing Regulations. There was no change in the circumstances affecting their status as Independent Directors of the Company. The Board reviewed the declarations and noted that all Independent Directors are independent of the Company's management.

KEY MANAGERIAL PERSONNEL

The details of the Key Managerial Personnel of the Company are provided as under:

Sr. No.	Name	Designation
1.	Mr. Sanjeev Arora	Chairman-Cum-Managing Director
2.	Mr. Kavya Arora	Whole-time Director & Chief Financial Officer
3.	Mr. Roop Kishore Fatehpuria	Whole-time Director
4.	Mr. Virinder Jit Singh Billing	Whole-time Director
5.	Ms. Tarandeep Kaur	Company Secretary

During the period under review, there was no change in the Key Managerial Personnel of the Company.

NUMBER OF MEETINGS

During the period under review, 6 meetings of Board of Directors, 5 Meetings of Audit Committee, 5 meetings of Stakeholders Relationship Committee, 3 meetings of Nomination and Remuneration Committee and 4 meetings of Restructuring

Committee. Detailed information about the meetings is given in corporate governance report which forms the part of Annual Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3)&(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on March 04, 2020 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

The Listing Regulations mandate the Board of listed companies to monitor and review the Board Evaluation framework Section 134(3) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 issued there under further provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued there under and Regulation 17(10) of the Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Questionnaire for evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the Company. The Questionnaire for evaluation of the Performance of Board was based on board composition, experience & competencies, understanding of business and competitive environment, quality of discussion at the board meeting, time spent by the board on the Company's long term goals and strategies. The Questionnaire for evaluation of the Committee was based on understanding of the terms of reference, discharge of its duties, performance of the Committee, Composition of the Committee.

AUDIT COMMITTEE

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has a duly constituted Audit Committee, whose primary objectives are 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.

As on March 31, 2020, the Audit Committee of the Company comprises of Two Independent Directors viz. Mr. Surendar Kumar Sood as Chairman and Mr. Gurpreet Singh Brar as Member, and Mr. Roop Kishore Fatehpuria as Member and Executive Director of the Company. The Committee interalia reviews the internal control system and Reports of Internal Auditors and Compliance of various regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. The Committee also reviews the Financial Statements before they are placed before the Board.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2020, the Nomination and Remuneration Committee comprises of three Independent Directors with Mr.

Surender Kumar Sood as Chairman, Mr. Gurpreet Singh Brar and Mrs. Shweta Sehgal as a Member. The Committee, inter alia identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2020, the Stakeholders' Relationship Committee comprises of one Independent Director with Mr. Surender Kumar Sood as Chairman, Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora as a Member. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns has been framed. The policy is revised from time to time to realign it with applicable regulations or organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The Company ensures that no personnel have been denied access to the Audit Committee.

POLICY ON NOMINATION AND REMUNERATION

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under:

<https://www.riteshindustries.us/pdf/Nomination%20&%20Remuneration%20Policy.pdf>

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

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.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of Corporate Social Responsibility were not applicable to the Company.

RELATED PARTY TRANSACTIONS

During the financial year 2019-20, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, and rules made there under

and Regulation 23 of the Listing Regulations.

During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the provisions of the provisions of the Companies Act, 2013 and Listing Regulations.

The details of the related party transactions as required under Ind AS- 24 are set out in the Notes to accounts of Auditor's Report forming part of this Annual Report. The Board of Directors has adopted Related Party Transaction Policy and the same is available on following link <http://www.riteshindustries.us/Related-Party-Transaction-Policy.pdf>

The particulars of the related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 which is annexed herewith as "Annexure-III".

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2020 and of the profits of the Company for that period;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MAINTENANCE OF COST RECORDS

Pursuant to sub-section (1) of Section 148 of the Companies Act, 2013, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2020 and the date of this report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

PUBLIC DEPOSITS

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any unclaimed dividend during the period under review. Therefore, no amount was required to be transferred to Investor Education And Protection Fund.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No.526407 with scrip symbol RITESH PROPERTIES. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2020-21 have been duly paid.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Loans, Guarantees and Investments under section 186 of the Companies Act, 2013 form the part of the Notes to the financial statements provided in this annual report.

AUDITORS

i. Statutory Auditors

At the Annual General Meeting held on 25th September, 2014, M/s. S.M. Mathur & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company to hold the office till the conclusion 32nd AGM of the company in terms of provisions of section 139 of the Companies Act, 2013. M/s. S.M. Mathur & Co., Chartered Accountants, have held the office as a Statutory Auditor for the maximum term prescribed as per Section 139 of the Companies Act, 2013, hence they are liable to retire at the ensuing 33rd Annual General Meeting.

The Board of Directors on the recommendation of the Audit Committee, has approved and recommended to the Members for the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM. The Notice of 33rd Annual General Meeting of the Company contains the above proposal for the approval of the Members.

Statutory Auditors' Report:

The Statutory Auditors' Report along with the Standalone Financial Statements of the Company for the financial year ended March 31, 2020 forms part of this Annual report. The Auditor's Report read together with the notes on Accounts is self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. Further, no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor in his report.

ii. Secretarial Auditors :

The Board of Directors of the Company at their meeting held on February 14, 2020 appointed, M/S. MZ & Associates, Company Secretaries, (Peer Review Firm No. 757/2020) as Secretarial Auditor of the Company for conducting the Secretarial Audit of the financial year 2019-20 as required under Section 204 of the Companies Act, 2013 and Rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Secretarial Audit Report

In terms of section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors i.e. MZ & ASSOCIATES, Company Secretaries in Form No. MR-3 is annexed with this Report as **ANNEXURE –I**.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations read with

SEBI circular dated February 08, 2019, listed entities are required to submit the Annual Secretarial Compliance report with the stock exchanges within 60 days from the end of the financial year. Further, SEBI vide its circular dated June 25, 2020 extended the timeline for filing by one month upto July 31, 2020. The Company has received the Annual Secretarial Compliance report from M/s. MZ & ASSOCIATES, Practising Company Secretaries, and the same has been submitted to the stock exchanges within the stipulated time. A copy of the same is annexed also to this report along with the Secretarial Audit Report.

RESPONSE TO AUDITORS' REMARKS

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors or by the Secretarial Auditor in their Statutory Audit Report and Secretarial Audit Report, respectively and hence, no explanation or comments of the Board is required in this matter.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "**ANNEXURE-II**".

Materially significant related party transactions

Related Parties and transactions with them as required under IND-AS 24 are furnished under the Notes to the Accounts attached with the financial statements for the year ended March 31st, 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. Further all the necessary details of transactions entered with the related parties as defined under Section 188 of the Companies Act, 2013 as defined under Section 2(76) of the said act are disclosed in Form No. AOC-2 for your kind perusal and information is appended as "**ANNEXURE – III**", to this Board Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is provided in Form MGT-9 as "**ANNEXURE-V**" to this report. Also, the Annual return will be uploaded at www.riteshindustries.us post filing of the same the ROC.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/ investors. M/s Skyline Financial Services Private Limited, New Delhi is working as 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 are pending with the company for reply.

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 appended as "**ANNEXURE-IV**" to this Board Report.

DISCLOSURE REGARDING COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

RISK MANAGEMENT

The Company follows a practice of identification of various risks pertaining to different businesses and functions of the Company. Major risks elements associated with the businesses and functions of the Company have been identified and are being addressed systematically through mitigating actions on a continuing basis.

The Audit Committee periodically reviews and monitors the steps taken by the Company to mitigate the identified risks elements.

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance for the financial year 2019-20, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2020. The declaration is annexed to the Corporate Governance Report.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company's operations in future.

ACKNOWLEDGEMENT

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 Properties and Industries Limited**

Dated: 28/11/2020

Place: New Delhi

**sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road,
Ludhiana-141123**

**ANNEXURE - I
Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Ritesh Properties and Industries Limited
New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritesh Properties and Industries Limited (hereinafter referred to as the Company). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, complied with the statutory provisions listed here under 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 ascertain the compliance of various provisions of:-

- (i) The Companies Act, 2013 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Financial year 2019-20)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Financial year 2019-20).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
 - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that 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. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Dissenting member's view were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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 year under year as part of the group restructuring, during the year the Shareholders and Creditors of the Company approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited. The said matter is under due consideration of BSE Limited and NCLT.

Further, we report that there were no instances of :-

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Foreign technical collaborations

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

Place: New Delhi

Date: 28th August, 2020

**For MZ & Associates
Company Secretaries**

Sd/-

CS Mohd Zafar

Partner

Membership No: FCS 9184

CP: 13875

UDIN :F009184B000629991

ANNEXURE A

To
The Members,
Ritesh Properties and Industries Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: 28th August, 2020

**For MZ & Associates
Company Secretaries**

Sd/-

CS Mohd Zafar

Partner

Membership No: FCS 9184

CP: 13875

UDIN :F009184B000629991

**Annual Secretarial Compliance Report
For The Financial Year Ended March 31st , 2020**

To,
Ritesh Properties and Industries Limited
New Delhi

We, MZ & Associates, a firm of Company Secretaries, having our office at 3/31, West Patel Nagar, New Delhi 110008 have examined:

- a) all the documents and records made available to us and explanation provided by Ritesh Properties and Industries Limited (hereinafter referred to as "the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification

For the year ended 31st March, 2020("Review Period") in respect of compliance with the provisions of

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable to the Company during the Financial Year 2019-20)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Financial Year 2019-20)
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Financial Year 2019-20)
- g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;(Not applicable to the Company during the Financial Year 2019-20)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (PIT Regulations);
- i) The Employees State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employers Liability Act, 1938, Environment Protection Act, 1986 and other environmental laws, Air (Prevention and Control of pollution) Act, 1981, Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936 and other applicable labour laws and based on the above examination, We hereby report that, during the Review Period;(Not applicable to the Company during the Financial Year 2019-20)
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company and circulars/guidelines issued thereunder

And based on the above examination, we hereby report that , during the Review Period :

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement	Deviations	Observations Remarks of the Practicing Company Secretary
	NA		

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken	Observations
-	-	-	-	-

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the yearend	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

The Listed entity has complied the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18th , 2019, in terms of Para 6(A) and 6(B) of the said circular and has suitably modified the terms of appointment of its statutory auditors of the Company.

Place: New Delhi

Date: 29th July, 2020

For MZ & Associates
 Company Secretaries
 Sd/-
 CS Mohd Zafar
 Partner
 Membership No: FCS 9184
 CP: 13875
 UDIN:F009184B000521102



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

To,
The Board of Directors
Ritesh Properties and industries Limited

We, Sanjeev Arora, Chairman Cum Managing Director & Kavya Arora, Chief Financial Officer of the Company hereby certify that :-

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and the best of our knowledge and belief;
 - i. Statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. They are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee that there are:-
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

Place: New Delhi
Date: 31.07.2020

**By Order of the Board
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)
Chairman-Cum Managing Director
DIN: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road
Ludhiana-141123**

**Sd/-
(Kavya Arora)
Chief Financial Officer
DIN: 02794500
Hampton Court Business Park,
NH-95, LDH-CHD Road
Ludhiana-14112**

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

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

The Percentage increase in the median remuneration of employees in the Financial Year	9.76
Median remuneration of all employees of the Company for the Financial Year 2019-20	Rs. 3,30,000
The number of permanent employees on the roll of the Company as on 31st March, 2020	13

Name of Director	Remuneration of Director/KMP for the financial year 2019-20.	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2019-20	Comparison of the Remuneration of KMP against the performance of Company
Independent Directors				
Mr. Surendar Kumar Sood	15,500	N.A.	Nil	N.A.
Mr. Gurpreet Singh Brar	55,000	N.A.	Nil	N.A.
Smt. Shweta Sehgal	27,000	N.A.	Nil	N.A.
Mr. Rohit Kumar Maggu*	24,000	N.A.	Nil	N.A.
Mr. D.P Reddy	Nil	N.A.	Nil	N.A.
Executive Directors/KMPs				
Mr. Sanjeev Arora, Chairman-Cum-Managing Director	1,26,24,000	35.07	5.20	13.25%
Mr. Roop Kishore Fatehpuria, Whole Time Director	18,60,000	5.17	6.90	
Mr. Kavya Arora, Whole Time Director and CFO	72,00,000	20.00	0.00	
Tarandeep Kaur, Company Secretary	3,60,000	1.00	20%	
Mr. Virinderjit Singh Billing*	7,20,000	2.00	0.00	

- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable, since no employee of the Company receives remuneration in excess of highest paid director.
- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
- The list of top 10 employees of the Company shall be made available upon request to the Company. Also, there was no employee in the Company falling under the ambit of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By Order of the Board
For Ritesh Properties and Industries Limited
sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road

Place: New Delhi

Dated: 28/11/2020

**ANNEXURE-III
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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**Dated: 28/11/2020
Place: New Delhi**

**By Order of the Board
For Ritesh Properties and Industries Limited
sd/-
(SanjeevArora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road,
Ludhiana-141123**

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

No.	Particulars	Sanjeev Arora	Kavya Arora
a)	Name(s) of the related party & nature of relationship	Sh. Sanjeev Arora, Chairman-Cum-Managing Director	Sh. Kavya Arora, Whole Time Director
b)	Nature of contracts/arrangements/ transaction	Rent Paid	Rent Paid
c)	Duration of the contracts/arrangements/ transaction	3 Years	3 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Mr. Sanjeev Arora has rented out his property to the Company for their official use.	Mr. Kavya Arora has rented out his property to the Company for their official use.
e)	Date of approval by the Board	14.11.2018	14.11.2018
f)	Amount paid as advances, if any	1200000 (security deposits)	1200000(security deposits)

**Dated: 28/11/2020
Place: New Delhi**

**By Order of the Board
For Ritesh Properties and Industries Limited
sd/-
(SanjeevArora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road,
Ludhiana-141123**

ANNEXURE IV

(INFORMATION AS PER SECTION 134 (3) (m) READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2020)

I. CONSERVATION OF ENERGY

The Company is implementing the project of Hampton Court Business Park at Chandigarh Road, Ludhiana. Therefore, the information regarding energy conservation is not applicable as the Company has already closed its manufacturing units and now is into Real Estate Sector.

II. TECHNOLOGY ABSORPTION

Since the Company is not carrying out any manufacturing activities, therefore, this clause is not applicable on the Company.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase export markets for products and services and export plans. The Company is carrying on real estate activities; hence this clause is not applicable.

b) Total Foreign Exchange used and earned:

(Amount in Rs)

Particulars	2019-2020	2018-2019
Used	---	---
Earned	---	---

By Order of the Board
For Ritesh Properties and Industries Limited
 sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road,
Ludhiana-141123

Place: - New Delhi

Date:-28.11.2020

ANNEXURE V
Form MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of Companies
(Management & Administrations) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L74899DL1987PLC027050
2.	Registration Date	19/02/1987
3.	Name of the Company	RITESH PROPERTIES AND INDUSTRIES LIMITED
4.	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non Government Company
5.	Address of the registered office and contact details	11/5B, Pusa Road, New Delhi-110060 Ph: 0161-2174104/5 Email : riteshlimited8@gmail.com
6.	Whether Listed Company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agent, if any	Skyline Financial Services Private Limited, D -153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011 40450193-97 Email : info@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1.	Real Estate Activities	6810	0.81
2.	Textile	1313	42.32
3.	Trading in securities, derivative and financial instruments	6619	56.88

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S No.	Name and Description of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
---	---	---	----	---	---

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

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2019]				No. of Shares held at the end of the year [31.03.2020]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4741754	--	4741754	40.91	4826565	--	4826565	41.64	0.73
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies. Corp.	864401	--	864401	7.46	1255925	--	1255925	10.84	3.38
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1) :-	5606155	--	5606155	48.37	6082490	--	6082490	52.48	4.11

Category of Shareholders	No. of Shares held at the beginning of the year [01.04.2019]				No. of Shares held at the end of the year [31.03.2020]				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Foreign									
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies-Corp	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (2) :-	--	--	--	--	--	--	--	--	--
Total shareholding Of Promoter (A)=(A)(1)+(A)(2)	5606155	--	5606155	48.37	6082490	--	6082490	52.48	4.11
B. Public Shareholding									
1. Institution									
a) Mutual Funds	--	200	200	0.00	--	200	200	0.00	0.00
b) Banks/FI	10478	--	10478	0.09	10478	--	10478	0.09	0.00
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt	--	--	--	--	--	--	--	--	--
e) Venture Capital Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Other (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1)	10478	200	10678	0.09	10478	200	10678	0.09	0.00
2. Non-Institution									
a) Bodies Corp.									
i) Indian	1169815	11400	1181215	10.19	703620	--	703620	6.07	(4.12)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individual									
i) Individual Shareholders Holding nominal Share capital Upto Rs.1 Lakh	1589705	1850748	3440453	29.68	1475402	1840538	3315940	28.61	(1.07)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	796479	17100	813579	7.02	774825	--	774825	6.68	(0.34)
c) Other (NRI, HUF, & Clearing Members)	537978	800	538778	4.65	691705	11700	703405	6.08	1.43
Sub-total (B) (2):-	4093977	1880048	5974025	51.54	3645552	1852238	5497790	47.43	(4.11)
Total Public Shareholding (B)=(B)(1)+(B)(2)	4104455	1880248	5984703	51.63	3656030	1852438	5508468	47.52	(4.11)
C. Shares held by									
Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	9710610	1880248	11590958	100.00	9738520	1852438	11590958	100.00	0.00

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning Of the year [01.04.2019]			Shareholding at the End of the year [31.03.2020]			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	% Change in share holding during the year
1.	Sanjeev Arora	2421021	20.89	--	2421021	20.89	--	0.00
2.	Kavya Arora	1131334	9.76	--	1131634	9.76	--	0.00
3.	Sandhya Arora	423747	3.66	--	488607	4.22	--	0.55
4.	Ketki Arora	454652	9.66	--	454652	9.66	--	0.00
5.	Ritesh Spinning Mills Limited	864401	7.46	--	864401	7.46	--	0.00
6.	Guneet Arora	30000	0.26	-	30000	0.26	-	0.00
7.	Sanjeev Arora (HUF)	281000	2.42	-	300651	2.59	-	0.17
8.	Femella Fashions Limited	--	--	--	391524	3.38	--	3.38
	Total	5606155	48.36	--	6082490	52.48	--	4.12

iii) Change in Promoter's Shareholding

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
1.	Sanjeev Arora				
	At the beginning of the year	2421021	20.89	--	--
	Date Reason	--	--		
	At the End of the year (or on the date of separation, if separated During the year)	--	--	2421021	20.89

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
2.	Kavya Arora				
	At the beginning of the year	1131334	9.76	--	--
	Date Reason				
	27/06/2019 Purchase	300	0.00	1131634	9.76
	At the End of the year (or on the date of separation, if separated During the year)	--	--	1131634	9.76

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
3.	Sandhya Arora				
	At the beginning of the year	423747	3.66	--	--
	Date Reason				
	28/06/2019 Purchase	40867	0.35	464614	4.00
	27/09/2019 Purchase	23993	0.21	488607	4.22
	At the End of the year (or on the date of separation, if separated During the year)			488607	4.22

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
4.	Guneet Arora				
	At the beginning of the year	30000	0.26	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated During the year)	--	--	30000	0.26

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
5.	Ketki Arora				
	At the beginning of the year	454652	3.92	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated During the year)	--	--	454652	3.92

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
6.	Ritesh Spinning Mills Limited				
	At the beginning of the year	864401	7.45	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated During the year)	--	--	864401	7.45

Sr. No.		Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
7.	Sanjeev Arora HUF				
	At the beginning of the year	281000	2.42	--	--
	Date	Reason			
	17/03/2020	Purchase	17036	298036	2.57
	20/03/2020	Purchase	465	298501	2.58
	27/03/2020	Purchase	2150	300651	2.59
	At the End of the year (or on the date of separation, if separated During the year)	--	--	300651	2.59

Sr. No.			Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
			No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
8.	Femella Fashions Limited					
	At the beginning of the year		--	--		
	Date	Reason				
	06.03.2020	Purchase	50000	0.43		
	11.03.2020	Purchase	40000	0.35		
	16.03.2020	Purchase	34350	0.30	124350	1.08
	18-03-2020	Purchase	99180	0.86	223530	1.94
	20-03-2020	Purchase	35739	0.31	259269	2.25
	27-03-2020	Purchase	78688	0.68	337957	2.93
	30-03-2020	Purchase	53567	0.46	391524	3.39
	At the End of the year (or on the date of separation, if separated During the year)		--	--	391524	3.39

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

Sr. No.			Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
			No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
	For Each of the Top 10 Shareholders					
1.	TIMES PUBLISHING HOUSE LIMITED					
	At the beginning of the year		703099	6.07	--	--
	Date	Reason				
	05/04/2019	Sale	(6000)	(0.05)	697099	6.01
	12/04/2019	Sale	(15000)	(0.13)	682099	5.88
	19/04/2019	Sale	(30000)	(0.26)	652099	5.63
	26/04/2019	Sale	(1170)	(0.01)	650929	5.62
	10/05/2019	Sale	(14500)	(0.13)	636429	5.49
	17/05/2019	Sale	(25694)	(0.22)	610735	5.27
	24/05/2019	Sale	(15000)	(0.13)	595735	5.14
	07/06/2019	Sale	(2300)	(0.02)	593435	5.12
	14/06/2019	Sale	(3000)	(0.03)	590435	5.09
	21/06/2019	Sale	(1815)	(0.02)	588620	5.08
	28/06/2019	Sale	(10000)	(0.09)	578620	4.99
	At the End of the year (or on the date of separation, if sepa rated during the year)		--	--	578620	4.99

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
2.	A.G. SHARES AND SECURITIES LTD.				
	At the beginning of the year	5050	0.04	--	--
	Date	Reason			
	02/08/2019	Sale	(1850)	3200	0.03
	13/03/2020	Purchase	88000	91200	0.79
	20/03/2020	Purchase	4630	95830	0.83
	31/03/2020	Purchase	153327	249157	2.15
	At the End of the year (or on the date of separation, if separated during the year)	--	--	249157	2.15

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
3.	TRANSWORLD SECURITIES LIMITED				
	At the beginning of the year	114764	0.99		
	Date	Reason			
	05/04/2019	Sale	(460)	114304	0.99
	12/04/2019	Sale	(2162)	112142	0.98
	26/04/2019	Sale	(57774)	54368	0.48
	03/05/2019	Sale	(48741)	5627	0.04
	17/05/2019	Sale	(1099)	4528	0.04
	At the End of the year (or on the date of separation, if separated during the year)			4528	0.04

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
4.	FINDOC INVESTMART PRIVATE LIMITED				
	At the beginning of the year	407789	3.52		
	Date	Reason			
	12/04/2019	Sale	(400000)	7789	0.07
	19/04/2019	Purchase	27365	35154	0.30
	10/05/2019	Purchase	2875	38029	0.33
	17/05/2019	Purchase	36414	74443	0.64
	24/05/2019	Sale	(46796)	27647	0.24
	31/05/2019	Purchase	15178	42825	0.37
	07/06/2019	Purchase	8242	51067	0.44
	14/06/2019	Purchase	10982	62049	0.54
	21/06/2019	Purchase	12410	74459	0.64
	05/07/2019	Purchase	300	74759	0.64
	27/09/2019	Sale	(23993)	50766	0.44
	13/03/2020	Sale	(49766)	1000	0.01
	20/03/2020	Purchase	38402	39402	0.34
	31/03/2020	Purchase	16744	56146	0.48
	At the End of the year (or on the date of separation, if separated during the year)	--	--	56146	0.48

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
5.	SECUROCROP SECURITIES (I) PVT. LTD.				
	At the beginning of the year	125000	1.08	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)			125000	1.08

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
6.	KRUTI CAPITAL SERVICES PVT. LTD.				
	At the beginning of the year	75000	0.65	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)			75000	0.65

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
7.	HEMANT SOOD HUF				
	At the beginning of the year	260029	2.24	--	--
	Date	Reason			
	20/03/2020	Sale	(117301)	142728	1.23
	31/03/2020	Sale	(142728)	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)			0	0.00

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
8.	U VEERENDRA KUMAR				
	At the beginning of the year	56621	0.49	--	--
	Date	Reason			
	--	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)			56621	0.49

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
9.	NANDIGAM VENKATA VIJAYA BHASKAR				
	At the beginning of the year	70746	0.61		--
	Date	Reason			
	--	--	--	--	
	At the End of the year (or on the date of separation, if separated during the year)			70746	0.61

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year [01.04.2019]		Cumulative Shareholding during the year [31.03.2020]	
		No. of Shares	% of total shares of the Company	No. of Shares	% of the total shares of the Company
10.	ASHOK KUMAR GUPTA				
	At the beginning of the year	55273	0.48		--
	Date	Reason			
	--	--	--	--	
	At the End of the year (or on the date of separation, if separated during the year)			55273	0.48

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
1.	Sanjeev Arora				
	At the beginning of the year	2421021	20.89	--	--
	Date	Reason			
	At the End of the year (or on the date of separation, if separated During the year)	--	--	2421021	20.89

Sr. No.	For Each of the Directors and KMP	Shareholding at the Beginning of the year (as on 01.04.2019)		Cumulative Shareholding during the year (as on 31.03.2020)	
		No. of Shares	% of the total shares Of the Company	No. of Shares	% of the total shares of the Company
2.	Kavya Arora				
	At the beginning of the year	1131334	9.76	--	--
	Date	Reason			
	27/06/2019	Purchase	300	0.00	1131634
	At the End of the year (or on the date of separation, if separated During the year)	--	--	1131634	9.76

(V) INDEBTEDNESS
Indebtedness of the Company including interest/outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	42,32,498	1,46,00,000	Nil	1,88,32,498
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	42,32,498	1,46,00,000	Nil	1,88,32,498
Changes in Indebtedness during the Financial year				
• Addition	96,74,469	1,75,99,846	Nil	2,72,74,315
• Reduction	Nil	Nil	Nil	Nil
Net Change	96,74,469	1,75,99,846	Nil	2,72,74,315
Indebtedness at the end of the financial year				
(i) Principal Amount	1,39,06,967	3,21,99,846	Nil	4,61,06,813
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,39,06,967	3,21,99,846		4,61,06,813

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Sanjeev Arora	Kavya Arora	Roop Kishore Fatehpuria	Virender Jit Singh Billing	
						--
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,20,00,000	72,00,000	18,60,000	7,20,000	2,17,80,000
2.	Stock Option	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--
4.	Commission -as % of profit -others, specify	--	--	--	--	--
5.	Others, please specify	--	--	--	--	--
	Total (A)	1,20,00,000	72,00,000	18,60,000	7,20,000	2,17,80,000
	Ceiling as per the Act	Within the limit as per Schedule V of the Companies Act, 2013				

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Independent Director				Total Amount
		Sh. Surinder Kumar Sood	Sh. Gurpreet Singh Brar	Mrs. Shweta Sehgal	Mr. Rohit Kumar Maggu	
						--
1.	Independent Directors <ul style="list-style-type: none"> Fee for attending Board/Committee Meetings Commissions Others, Please specify 	15,500	55,000	27,000	24,000	1,21,500
	Total(1)	15,500	55,000	27,000	24,000	1,21,500
2.	Other Non-Executive Directors <ul style="list-style-type: none"> * Fee for attending Board/Committee Meetings * Commission * others, Please specify 	--	--	--	--	--
	Total(2)	--	--	--	--	--
	Total (B) + (1)+(2)	15,500	55,000	27,000	24,000	1,21,500
	Total Managerial Remuneration					
	Ceiling as per the Act					

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		Taran Deep Kaur (CS)	Kavya Arora (CFO)	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income -tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	3,60,000	Salary drawn as capacity of Executive director of the company so no extra remuneration paid to him for their CFO designation	3,60,000
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission -as % of profit - others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total	3,60,000	--	3,60,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:-

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding Fee imposed	Authority [RD/NCLT /COURT]	Appeal Made, if Any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



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

By Order of the Board
For Ritesh Properties and Industries Limited

Dated: 28.11.2020
Place: New Delhi

Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road,
Ludhiana - 141123

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annual Overview:

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of Corona virus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. To add the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. The Indian Economy decelerated sharply in the fourth quarter, lowest in almost 17 years, after growing in Q3 FY20. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter. The gross fixed capital formation is likely to decline with rising risk perception and uncertainty around the pandemic. While in the long term outlook robust for the country, a prolonged COVID19 pandemic would push the global economy into deep recession and further slow Indian growth.

Industry Structure, Developments, Opportunities and threats:

The Indian Real Estate Sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST crisis. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years. Prior to COVID 19, the real estate sector was expected to grow. Current COVID 19 outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities. Since majority of the workers are immigrants, labour shortage could possibly pose a major challenge for the sector post COVID 19 lockdown. While the pandemic outbreak could temporarily disrupt the sector, there are certain green shots in the adverse situation. The recent liquidity crisis has worsened the situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to a new wave of consolidation. Industry consolidation is likely to get accelerated further with the COVID 19 outbreak and many weak players may cease to exist. Larger established players with strong access to funding are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers.

Budget 2020- Highlights for Real Estate Sector

Budget 2020 did not have much to offer to the real estate sector except for extension of benefits for affordable housing by one year and concession in real estate transactions. It had no measures to boost the demand in non-affordable housing category or liquidity in the sector. Some of the Key Measure include:

- 1) Interest deduction benefit on affordable housing, the Government in its attempt the boost affordable housing demand, proposed to extend additional tax benefit of INR 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. The additional deduction is over and above INR 2 lakh which was introduced in the previous year's budget.
- 2) Rationalization of capital gains tax on difference between circle rate and transaction rate, Earlier for real estate transactions, if the consideration value was less than circle rate by more than 5%, the difference was considered as income accruing to both the buyer and seller and hence taxable to both. In order to facilitate real

estate transactions and provide relief to the sector, the government increased the limit from 5% to 10%.

- 3) New Income tax regime for taxpayers, the Government introduced an alternative tax regime and in case an individual moves to the new tax regime, the tax exemption including deduction repayment of principal (for INR 1.50 lakh) and deduction on interest payable on housing loan has to be forgone, which is potentially negative for the sector.

Financial Performance of the Company

Revenue of the Company is generated from three segments namely Development of Real Estate, Textile Division and Investment Division. Income of the company has been at Rs. 1027.57 lacs. The company has earned profit of Rs. 54.66 lacs.

Post Demonetization, RERA and Liquidity crisis, the survival of the fittest and financially strongest has become the new norm in the Indian real estate sector and well capitalized & established players have gained substantial market share over the years. This consolidation phase is likely to continue amidst the current COVID19 outbreak and probably accelerate, as we emerge from this pandemic and many weak players may cease to exist.

Outlook

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID19, we see an opportunity for well established players in the industry. The start of Financial year 2021 may be muted due to the lockdown and subsequent impact on economy, but we believe our strong project pipeline and healthy balance sheet will help maintain operational performance going ahead. The pace of consolidation in the sector is also expected to accelerate further and we expect to gain market share. Also, amidst COVID19 and prevailing liquidity crunch, the visibility on business development is getting stronger. Our focus on our four core markets, strong brand and existing portfolio leaves us on a strong foot to take advantage for this opportunity.

Risks and Concerns

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Your company has attempted to hedge against the inherent risks through a business model and development management through a pan india presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business. As a result amidst the current COVID 19 outbreak, the sector is likely to witness major disruptions due to construction delays and financing issues.

Internal control systems and their adequacy

RPIL has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of Financial statements of the Company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built in controls. The internal controls are tested for effectiveness, across all our project sites and functions by the Corporate Audit team, which is reviewed by the management from time to time, for corrective action.

Financial Overview :

The Company's operating including the other income was Rs. 10,275.73 lakh in comparison to Rs. 10676.70 lakh in the previous year. The Company has earned a profit after tax of Rs. 54.67 lakh during the period under review in comparison to Rs. 91.34 lakh in the previous year.

Key numbers :

Particulars	2019-20
Debtor's Turnover(days)	140
Inventory Turnover (days)	52
Interest coverage ratio	7.01
Current ratio :	2.26
EBIDTA margin	1.45
EBIDTA/Net interest ratio	525.62
Debt equity ratio	0.75
Operating profit margin	(6.67)
Net profit margin	0.53
Return on net worth	1.72
Book value per share (Rs.)	27.42

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, change in government policies, tax laws and other incidental factors.

**By Order of the Board
For Ritesh Properties and Industries Limited**

sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court, Business Park,
NH 95, LDH-CHD Road,
Ludhiana-141123

Dated:28.11.2020

Place: New Delhi

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are essential for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance Practices, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to shareholder value. The Company always endeavours to create awareness of Corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

Listing Regulations

The Company has complied with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, as applicable to the Company.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') of the Company provides leadership, strategic guidance and independent view to the Company's management while discharging its responsibilities. The Board consists of distinguished persons having requisite knowledge and expertise in business & industry, corporate governance, corporate finance, taxation, legal matters, strategic & risk management etc.

i. Composition of the Board

The Board of the Company has an optimum combination of Executive Directors and Non-Executive Directors, including Independent Directors and Women Director, meeting with

requirement of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ('Act') read with the allied Rules. On March 31, 2020, the Board consisted of 9 (Nine) Directors, 5 (Five) of whom were Independent Non- executive Directors constituting more than 50% of the Board's strength and other 4 (Four) were Executive Directors, 2 (Two) of them belonging to the Promoter Group of the Company. The Chairman is an Executive Director.

During the financial year 2019-20, Mr. Deva Pampathi Reddy was appointed as an Additional Director in the category of Independent Director with effect from 23rd October, 2019 by the Board of Directors in their meeting held on 23rd October, 2019. His appointment will be regularised by the shareholders in the 33rd Annual General Meeting of the Company held on September 30, 2020 and accordingly, he will be appointed as an Independent Director of the Company for a period of 5 years w.e.f. 23rd October, 2019.

The Company has also complied with the requirements of having a woman independent director on its Board under Section 149(1) of the Companies Act, 2013 ('the Act, 2013') and Regulation 17(1)(a) of the SEBI Listing Obligations, 2015. The Company has one woman director on its Board as of March 31, 2020.

The composition of the Board is in accordance with Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Act, 2013.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria's of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, 2013.

ii. Attendance of each Director at the meeting of the Board of Directors and at the 32nd Annual General Meeting and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

During the financial year 2019-20, 6 (six) meetings of Board of Directors were held on May 30, 2019; August 12, 2019; August 29, 2019; October 23, 2019; November 14, 2019; and February 14, 2020.

The composition of the Board of the Company and the attendance of each Director at the Board Meetings held during the financial year 2019-20 and at the previous Annual General Meeting ("AGM") i.e. at the 32ndAGM held on September 30, 2019 and also the number of other Boards or Board Committees in which the Directors are member/chairperson as on March 31, 2020 are as follows:

Name of the Director	Category of Directors	Disclosure of relationships between directors inter-se;	Number of Directorship in Companies#	Number of Membership / Chairmanship in Company's Committee (s)*	Number of Board Meetings attended during the year	Attendance at the last AGM held on September 30, 2019
Mr. Sanjeev Arora	Chairman- cum- Managing Director/ Promoter	Mr. Sanjeev Arora is father of Mr. Kavya Arora	12	N.A.	6	Yes
Mr. Roop Kishore Fatehpuria	Executive Director	No relationship	2	2	6	Yes
Mr. Virinder Jit Singh Billing	Executive Director	No relationship	1	N.A.	6	No
Mr. Kavya Arora	Executive Director/CFO/ Promoter	Mr. Kavya Arora is son of Mr. Sanjeev Arora	9	2	6	Yes
Mr. Surendar K. Sood	Independent, Non- Executive	No relationship	3	5	6	Yes
Mr. Gurpreet Singh Brar	Independent, Non- Executive	No relationship	1	2	5	NO
Mrs. Shweta Sehgal	Independent, Non- Executive	No relationship	1	2	5	NO
Mr. Rohit Kumar Maggu*	Independent, Non- Executive	No relationship	1	N.A.	5	NO
Mr. D.P Reddy	Independent, Non- Executive	No relationship	2	N.A.	1	N.A

** Mr. Surendar K. Sood is an Director in M/s. Cremica Agro Foods Limited, is a listed Company having CIN No. L15146PB1989PLC009676 and Mr. D.P Reddy is an Director in M/s. Sab Industries Limited, is a listed Company having CIN No. L00000CH1983PLC031318, including Ritesh Properties and Industries Limited (Listed Company).

*Committee for this purpose includes Audit Committee, and Stakeholders Relationship Committee.

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1), the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

On August 09, 2018, New Committee was constituted with the name "Restructuring Committee" for intimating the Proposed Merger & Amalgamation of Ritesh Spinning Mills Limited, H.B. Fibres Limited and Ritesh Impex Limited with and into Ritesh Properties and Industries Limited, and consequently the Committee was constituted with the three person (s) named: Mr. Surendar Kumar Sood (Chairman of the Committee), Mr. Kavya Arora (Member of the Committee), Mrs. Shweta Sehgal (Member of the Committee). The Committee meetings are organised regularly for seeking Updation of Merger in the Company.

The number of Directorships, Committee Membership(s)/ Chairmanship (s) of all Directors is within the limits as prescribed under the Act and the SEBI Listing Regulations. Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI listing Regulations and are Independent of the management.

During the financial year 2019-20, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

iii. Separate Meeting of Independent Directors:

During the financial year 2019-20, as per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held whereby, all the Independent Directors were present and without the presence of the Non-Independent Directors and the members of the management of the Company. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board. The outcome of the meeting was apprised to the Chairman of the Company.

The independent Directors provide an effective monitoring role and play an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the fields of business, corporate governance, management and law. The Company, from time to time, familiarizes its independent Director with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company. The details of familiarization programme is available on the website of the Company. The same is available on the website of the Company at <https://riteshindustries.us/pdf/FAMILARIZATION%20PROGRAMME%20OF%20INDEPENDENT%20DIRECTORS.pdf>.

The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. Also, in the event of any cessation, the Company ensures that the composition is fulfilled within stipulated time.

iv. Shareholding of Non-Executive Director(s):

As on March 31, 2020, none of the Non-Executive Directors

was holding any shares or convertible instruments in the Company.

v. Skills/Expertise/Competence of the Board of Directors

Details of core skills/expertise/competencies required by the Board for efficient functioning of the Company, in the context of business of the Company and sector to which the Company belongs and status of those skills/expertise/competence available with the Board, are as follows:-

Skills/Expertise/Competencies required by the Board of Directors	Name of the directors who have such skills / expertise / competence	Status of availability
Understanding of Business/ Industry - Experience and knowledge of textile business and real Estate Business.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Virinder Jit Singh Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. D.P Reddy	Yes
Strategy and strategic Planning - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Virinder Jit Singh Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*, Mr. D.P Reddy	Yes
Critical and innovative thoughts – The ability to critically analyse the information and develop innovative approaches and solutions to the problems.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Virinder Jit Singh Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*, Mr. D.P Reddy	Yes
Financial Understanding – Ability to analyse and understand the key financial statements, assess financial viability of the business and efficient use of resources.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, , Mr. D.P Reddy	Yes
Corporate Governance – Understanding of the corporate governance norms and practises for sustainable growth and for generation of long term value to all its stakeholders.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Virinder Jit Singh Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*, Mr. D.P Reddy	Yes

vi. Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independence pursuant to Section 149(6) of the Act, 2013 and SEBI Listing Regulations, received from each of the Independent Directors of the Company's, it is confirmed by the Board of directors that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

vii. Board Meetings

The Board meets at least once in quarter to review the quarterly business and the financial performance of the Company, apart from other Board business. However, the Board's function is not limited, to the matters, requiring approval of the Board statutorily. The Board is involved in all the important decisions relating to the Company and policy matters, strategic business plans, compliance with statutory/regulatory requirements, major accounting provisions, etc.

The Meeting of the Board are generally convened at the Company's Registered Office in New Delhi or Corporate office in Gurgaon. In case of urgency or when the Board of Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Board Meetings are generally scheduled well in advance and the notice of the same is given in writing to each Director. The Board papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take the informed decision, the same is tabled before the Board Meeting. The Board is also free to take up any matter, not included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at the Board Meeting on the overall performance of the Company. The information as specified in Regulation 17(7) of the SEBI Listing Regulations and Secretarial Standard -1, as amended, is made available to the Board, wherever applicable.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed at the subsequent Meeting. The Minutes of the Meetings of the Committee of the Board are placed before the Board Meeting of the Company for its review.

The Board of Directors of the Company met 6 (Six) times during the Financial year 2019-20. At least 1 (one) Board Meeting was held in every quarter and the time gap between any 2 (two) Board Meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

The details of Board Meetings held are as follows:

a) Number of Board Meetings

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

Date of Board Meeting	Board Strength	Number of Directors present
May 30, 2019	8	8
August 12, 2019	8	8
August 29, 2019	8	8
October 23, 2019	9	8
November 14, 2019	9	8
February 14, 2020	9	8

b) Directors' Attendance Record and directorships held

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

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Sanjeev Arora	6	6
Mr. Surendar K. Sood	6	6
Mr. Roop Kishore Fatehpuria	6	6
Mr. Kavya Arora	6	6
Mr. Gurpreet Singh Brar	6	5
Smt. Shweta Sehgal	6	5
Mr. Rohit Kumar Maggu	6	6
Mr. Virinderjit Singh Billing	6	6
Mr. Deva Pampathi Reddy	6	2

3. Board Committees

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which need a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has Four Board level committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Restructuring Committee

i. Audit Committee

Composition

As on March 31, 2020, Audit Committee comprised of 3(three) members, of which majority were independent Directors. All the members of the Audit Committee are financially literate and bring in expertise in the fields of accounting or related finance management. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

The Audit Committee consists as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar K. Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mr. Roop Kishore Fatehpuria	Executive Director	Member

Meeting and Attendance

The committee met Five (5) times during the last year on 30th May 2019, 12th August 2019, 23rd October, 2019, 14th November 2019 and 14th February 2020 the details of which are as under :

Director	No of Meetings	
	Held	Attended
Mr. Surendar K. Sood	5	5
Mr. Gurpreet Singh Brar	5	5
Mr. Roop Kishore Fatehpuria	5	5

Ms. Tarandeep Kaur, Company Secretary of the Company, acts as the Secretary to the Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, 2013.

Terms of Reference of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

- ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
 21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- f. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii. Nomination and Remuneration Committee

Composition:

As on March 31, 2020, the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar K. Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mrs. Shweta Sehgal	Non-Executive-Independent Director	Member

The Nomination and Remuneration Committee met 3 (Three) times during the year on 30th May 2019, 12th of August, 2019 and 23rd October, 2019.

Director	No of Meetings	
	Held	Attended
Mr. Surindar K. Sood	3	3
Mr. Gurpreet Singh Brar	3	3
Ms. Shweta Sehgal	3	3

Terms of Reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

3. devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommended to the Board of Directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

iii. Stakeholders Relationship Committee:

Composition:

As on March 31, 2020 the Stakeholders' Relationship Committee of the Company comprises of 3(three) members, Mr. Surendar K. Sood (Chairman), Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar K. Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Roop Kishore Fatehpuria	Executive Director	Member
3.	Mr. Kavya Arora	Executive Director	Member

Meetings and Attendance:

The committee met Five (5) times during the last year on 30th May 2019, 12th August 2019, 23rd October, 2019, 14th November 2019 and 14th February 2020 the details of which are as under:

Director	No of Meetings	
	Held	Attended
Mr. Surinder K. Sood	5	5
Mr. Roop Kishore Fatehpuria	5	5
Mr. Kavya Arora	5	5

Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and Redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividend,
 - d. Issue of new/duplicate certificates,
 - e. General Meetings,
 - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
 - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Monitoring implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- xiii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiv. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.

The table below gives the number of complaints received, resolved and pending during the financial year 2019-20.

Number of complaints:

Received	Resolved	Pending
Nil	Nil	Nil

All the complaints of the shareholders received by the company during the financial year 2018-19 has been resolved with the time limit as prescribed by the SEBI and none is pending at the closure of the Financial year 2019-20. Also, no investor grievance was pending on March 31, 2020.

Compliance Officer

Ms. Tarandeep Kaur is the Compliance Officer of the Company. She can be contacted for any investors' related matter relating to the Company. Her contact nos. is 91-161-214104-05, fax no. is 91-161-2174106 and e-mail ID is –

ludhiana@catalinabay.com/riteshlimited8@gmail.com.

4. Remuneration Of Directors:

i. Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2020 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act, 2013.

Name	Salary	Comm- ission	Provident Fund	Perquisites and other allowances
Mr. Sanjeev Arora, MD	1,20,00,000	Nil	Nil	Nil
Mr. Kavya Arora, WTD	72,00,000	Nil	Nil	Nil
Mr. Roop Kishore Fatehpuria, WTD	18,60,000	Nil	Nil	Nil
Mr. Virinder Jit Singh Billing, WTD	7,20,000	Nil	Nil	Nil

The salary, contribution to provident fund and perquisites, if any, are fixed components. None of the remuneration component is linked to performance of the individual director. For the purpose of severance fees 'Salary' means basic salary of Directors.

ii. Non-Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2019-20 are as follows:

Name and Designation	Sitting Fees	Commission
Mr. Gurpreet Singh Brar, ID	55,000	Nil
Mrs. Shweta Sehgal, ID	27,000	Nil
Mr. Rohit Kumar Maggu, ID	24,000	Nil
Mr. Surendar K. Sood, ID	15,500	Nil
Mr. Deva Pampathi Reddy, ID	Nil	Nil

No sitting fee is paid to the Executive Directors for attending the Board Meetings or Committee Meetings thereof. There was no pecuniary relationship or transaction of the Non- Executive Directors vis-à-vis the Company. The Company has not granted any stock option to its Directors. The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at <https://riteshindustries.us>.

5. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at

<https://riteshindustries.us/pdf/Code%20of%20Conduct%20-%20RPIL.pdf>. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the report as "Annexure A".

6. Materially significant related party transactions

Related Parties and transactions with them as required under IND-AS 24 are furnished under the Notes to the Accounts attached with the financial statements for the year ended March 31st, 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. Also there has not been any non-compliance by the Company in respect of which penalties or structures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

7. Management Discussion and Analysis Report

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.

8. General Body Meetings

i. Details of last three Annual General Meetings (AGM)

The details of last three AGM were held as per the details given

Year	Venue	Date & Time	Special resolutions passed in the meeting
2018-19	NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016	30 th September, 2019 at 12:00 p.m.	5
2017-18	National YMCA, Jai Singh Road (Gate No. 5), New Delhi 110001	28 th September, 2018 at 11:00 a.m.	0
2016-17	Hotel Waves, A-272, Mahipalpur Extn. National Highway No. 8, Near IGI International Airport, New Delhi- 110037	22 nd September, 2017 at 11:00 a.m.	1

ii. Postal Ballot:

a) The Details of Special Resolutions passed through postal ballot during the financial year 2019-20:

During the financial year 2019-20, no Resolution was passed through postal ballot.

b) Person who conducted the Postal Ballot exercise
NotApplicable

c) whether any special resolution is proposed to be conducted through postal ballot

There is no immediate proposal for passing any special resolution through Postal Ballot.

d) Procedure for Postal ballot

NotApplicable

9. 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 New Delhi, 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	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2019	12.08.2019	13.08.2019	The Business Standard (English & Hindi)
30.09.2019	14.11.2019	16.11.2019	The Business Standard (English & Hindi)
31.12.2019	14.02.2020	16.02.2020	The Business Standard (English & Hindi)
31.03.2020	31.07.2020	02.08.2020	The Business Standard (English & Hindi)

c) Website:

Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company's website www.riteshindustries.us at the time of its release to the media.

10. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

The 33rd Annual General Meeting ("AGM") of the Members of Ritesh Properties and Industries Limited ("the Company") for the financial year ended March 31, 2020 will be held on Monday, 28th day of December, 2020 at 12:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") read with Ministry of Corporate Affairs(MCA) General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020.

b) Dividend payment date

The Company had not declared any dividend during the financial year 2019-20.

c) The shares of the Company are listed on the following stock exchange:

Name and Address of Stock Exchanges	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	526407

There are no pending dues with Bombay Stock Exchange.

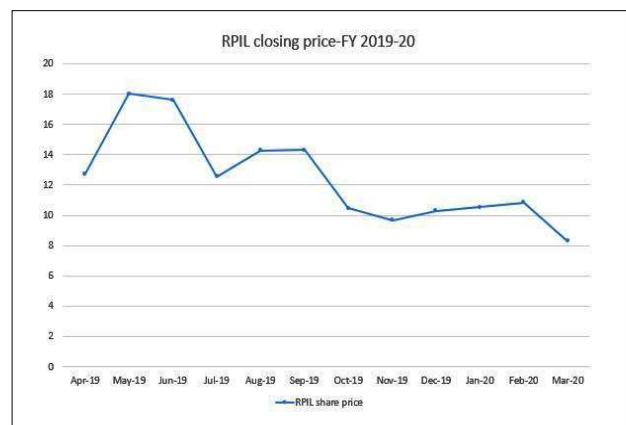
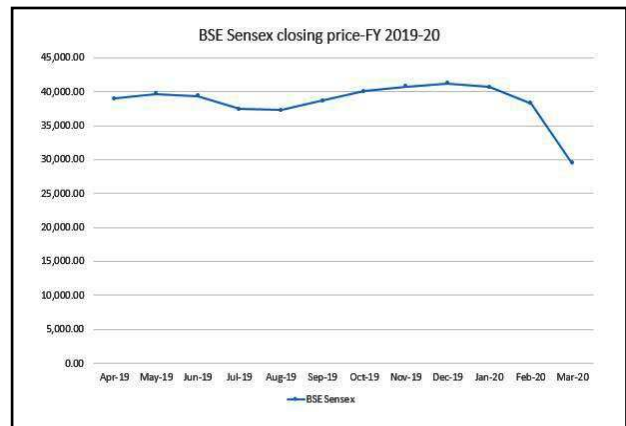
d) Market price data

Monthly high and low prices of equity shares of Ritesh Properties and Industries Limited at the BSE Limited (BSE) in comparison to Sensex are given hereunder:

Source: www.bseindia.com

Month	BSE		
	Share Prices		Volume
	High	Low	
April, 2019	13.89	12.06	92,049
May, 2019	19.30	12.35	1,53,351
June, 2019	21.35	15.70	1,30,599
July, 2019	18.35	12.55	9,894
August, 2019	14.28	10.41	7,108
September, 2019	15.59	14.25	4,732
October, 2019	14.00	10.45	5,187
November, 2019	10.45	8.80	17,983
December, 2019	11.15	8.33	21,027
January, 2020	12.29	9.75	14,572
February, 2020	12.10	9.56	15,610
March, 2020	13.58	7.99	4,25,470

e) performance in comparison to broad-based indices such as BSE sensx, CRISIL Index etc;



f) Suspension of Securities during the financial year 2019-20

During the financial year 2019-20, the securities of the Company were not suspended from trading.

g) Financial Calendar:

Last financial year of the Company was of twelve months from 01st April, 2019 to 31st March, 2020. Tentative financial calendar of the Company for the year 2020-2021 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2020	On or before August 14, 2020
Financial Results for the quarter ending 30 th September, 2020	On or before November 14, 2020
Financial Results for the quarter ending 30 th December, 2020	On or before February 14, 2021
Financial Results for the quarter ending 31 st March, 2021	On or before May 30, 2021

h) Registrar & Transfer Agent

Skyline Financial Services Private Limited
 D-153-A, First Floor
 Okhla Industrial Area, Phase-I
 New Delhi- 110020
 Phones: 011-40450193(4 lines)
 Fax: 011-30857562
 E-mail: grievances@skylinerta.com

i) 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.

j) Dematerialization of Shares

84.01% of Equity 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. INE 299D01014.

k) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has no outstanding global depository receipts/american depository receipts/warrants/any convertible instruments.

l) Shareholding Pattern:

Shareholding pattern in Ritesh Properties and Industries Limited as on March 31st, 2019 and March 31st, 2020 for the purpose of reporting in the Annual Report of the Company for the year 2019-20 is given as under:

Category	As On 31.03.2020		As On 31.03.2019	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	60,82,490	52.48	56,06,155	48.37
Mutual Funds/ UTI	10,678	0.09	10678	0.09
Body Corporate	9,36,851	8.08	15,81,215	13.64
NRIs & others	13,254	0.11	13,254	0.11
Individual Share Capital upto 2 lacs	3315940	28.61	3451209	29.78
Individual Share Capital in excess of 2 lacs	774825	6.68	402823	3.48s
HUF & Clearing Members	4,56,920	3.94	525524	4.54
Foreign Institutional Investors	-	-	-	-

m) Distribution of Shareholding

As on March 31st, 2020 the distribution of shareholding was as follows:

Range No of Shares	Shareholders		No. of Shares / Debentures	
	Number	% of Total No.	Number	% of Total No.
Up to 5000	15328	95.1	22770900	19.65
5001 to 10,000	402	2.49	3334010	2.88
10,001 to 20,000	185	1.15	2779690	2.4
20,001 to 30,000	49	0.3	1225840	1.06
30,001 to 40,000	24	0.15	841710	0.73
40,001 to 50,000	28	0.17	1322620	1.14
50,001 to 1,00,000	47	0.29	3357730	2.9
1,00,000 And Above	55	0.34	80277080	69.26
Total	16118	100	115909580	100

n) commodity price risk or foreign exchange risk and hedging activities;

Not applicable

o) plant locations

Corporate Identity Number(CIN):L74899DL1987PLC027050
Address for Correspondence: Ritesh Properties and Industries Limited, Secretarial Department, 11/5B, 1st Floor, Pusa Road, New Delhi, Phone Nos. 011-25862110, Mob. No. +91-9212359076, Fax No. 011-25862111

Plant location: Hampton Court Business Park, NH-95, Ludhiana – Chandigarh Road, Ludhiana, 141011 (Punjab)

- p) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company is not required to obtain any credit rating.

11. Other Disclosures

- a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- b) The Financial Statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- c) There is no case of non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last 3 Financial years.
- d) The Company has in place Vigil Mechanism/Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act, 2013.
- f) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:
The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion and separating the post of Chairman and Managing Director/Chief Executive Officer.
- g) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.
- h) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.
- i) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.riteshindustries.us.

- j) The policy of for determining 'material' subsidiaries can be accessed at <https://riteshindustries.us/pdf/Policy%20on%20Material%20Subsidiary.pdf> and the policy on dealing with related party transactions can be accessed at <https://riteshindustries.us/Related-Party-Transaction-Policy.pdf>
- k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) are not applicable during the financial year 2019-20.
- l) Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".
- m) During the financial year 2019-20, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
- n) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 3,45,000/-.
- o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti-Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2019-20:
- number of complaints filed during the financial year: None
 - number of complaints disposed of during the financial year: None
 - number of complaints pending as on end of the financial year: None
12. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. A Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as "Annexure C".
14. Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares in the demat suspense account/unclaimed suspense account, therefore this clause is not applicable.

**By Order of the Board
For Ritesh Properties and Industries Limited**

**Dated: 28/11/2020
Place: New Delhi**

**sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-95, LDH-CHD Road**

Annexure-A

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

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

For Ritesh Properties and Industries Limited
sd/-
(Sanjeev Arora)
Chairman-Cum Managing Director
DIN:00077748
Hampton Court Business Park,
Ludhiana-141123, PB

Place: New Delhi
Dated: 28/11/2020

Annexure-B

**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)**

To,

The Members of
RITESH PROPERTIES AND INDUSTRIES LIMITED
11/5B, PUSA ROAD, NEW DELHI DL 110060 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RITESH PROPERTIES AND INDUSTRIES LIMITED having CIN L74899DL1987PLC027050 and having registered office at 11/5B, PUSA ROAD, NEW DELHI DL 110060 IN, (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 our opinion and to the best of 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, 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/ies.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjeev Arora	00077748	25/10/2004
2.	Mr. Roop Kishore Fatehpuria	00887774	04/09/2006
3.	Mr. Surendar Kumar Sood	01091404	14/07/2005
4.	Ms. Kavya Arora	02794500	31/10/2011
5.	Mr. Gurpreet Singh Brar	06597336	15/05/2013
6.	Mrs. Shweta Sehgal	06970433	25/09/2014
7.	Mr. Rohit Kumar Maggu	07729856	14/02/2017
8.	Mr. Virinder Jit Singh Billing	07736423	14/02/2017
9.	Mr. Deva Pampapathi Reddy	01939650	23/10/2019

Ensuring the eligibility 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 MZ & Associates
Company Secretaries
Sd/-
CS Mohd Zafar
Partner
FCS 9184
CP: 13875
UDIN :F009184B000541199

Place: New Delhi
Date: 31.07.2020

Annexure-C**COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE****To****The Members****RITESH INDUSTRIES AND PROPERTIES LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Ritesh Properties and Industries Limited ("the Company"), for the year ended on 31st March, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended 31st March, 2020.

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

3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

4. 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 MZ & Associates**Company Secretaries****Sd/-****CS Mohd. Zafar****Partner****Membership No: FCS 9184****CP No 13875****UDIN : F009184B000630002****Place: New Delhi****Date: 28.08.2020**

INDEPENDENT AUDITOR'S REPORT

To the Members of

RITESH PROPERTIES AND INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Ritesh Properties and Industries Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition	Principal Audit Procedures
	<p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 2 (l) to of the Financial Statements - Significant Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

2.	Litigations - Contingencies	Principal Audit Procedures
	<p>The Company has ongoing litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Company not acknowledged as debts are disclosed in the Financial Statements by the Company after a careful evaluation of the facts and legal aspects of the matters involved. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. . Refer Note 2 (j) to the Financial Statements - Significant Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested for the positions taken by the management, meetings are conducted with in-house legal counsel and/or legal team and minutes of Board and sub-committee meetings are reviewed, to confirm the operating effectiveness of these controls. • Involving our direct and indirect tax specialists to assess relevant historical and recent judgments passed by the appropriate authorities in order to challenge the basis used for the accounting treatment and resulting disclosures. • Additionally, considering the effect of new information in respect of contingencies as at 1st April, 2019 to evaluate whether any change was required in the management's position on these contingencies as at 31st March, 2020.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

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 Companies Act, 2013, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including comprehensive income, statement of changes in equity, and the Cash Flow Statement dealt with by this

- Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.
 - e) On the basis of the 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.
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, refer clause (xi) of "Annexure B" to the Independent Auditor's report on the financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations, if any, on its financial position in accordance with the generally accepted accounting practices.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SM Mathur & Co
Chartered Accountants
Firm's Registration No.006588N

Sd/-
(S.M. Mathur)
Prop.
M. No-013066
UDIN: 20013066AAAABX3596

Place: New Delhi
Date: 31.07.2020

Annexure-A to the Auditors' Report

Responsibilities for Audit of Financial Statement

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 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 financial control relevant

to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period 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.

For SM Mathur & Co
Chartered Accountants
Firm's Registration No.006588N

Sd/-
(S.M. Mathur)
Prop.
M. No-013066
UDIN: 20013066AAAABX3596

Place: New Delhi
Date: 31.07.2020

Annexure-B to the Auditors' Report

The Annexure-B referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **M/s RITESH PROPERTIES AND INDUSTRIES LIMITED** (the Company') for the year Ended on 31st March 2020. We report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physically verified by the management at reasonable intervals. No material discrepancies noticed on verification between the physical stocks and book records.
- (iii) The company has granted unsecured loans to four bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act")
 - (a) In our opinion, the rate of interest and other terms and conditions on which the unsecured loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the bodies corporate are repayable on demand. The borrowers have been regular in payment of loan demand.
 - (c) There are no overdue amounts in respect of the unsecured 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, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued the Reserve Bank of India, Provision of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, Employees State Insurance, income-tax, TDS, GST and other material statutory dues as applicable with 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 and other material 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank, financial institute. Further, the Company does not issue any debentures.
Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and according to the information and explanations given by the management, the Company has notarized any money way of initial public offer/further public offer/debt instruments and term loans and hence, reporting under clause (ix) is not applicable to the Company.
- (ix) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud (i.e. intentional material misstatement resultant from fraudulent financial reporting and misappropriation of assets) on or by the company has been noticed or reported during the year by the company.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xi) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the CARO 2016 Order is not applicable to the Company.
- (xii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable IndAS.
- (xiii) 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. Hence paragraph 3(xiv) of the Order is not applicable to the Company.
- (xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the

management, the Company has not entered into any non-cash transactions with directors or persons connected with him referred to in section 192 of companies Act, 2013. Accordingly, paragraph 3 (xv) of the Order are not applicable to the Company.

- (xv) The company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, paragraph 3(xvi) of the order are not applicable to the company.

For SM Mathur & Co
Chartered Accountants
Firm's Registration No.006588N

Sd/-
(S.M. Mathur)
Prop.
M. No-013066
UDIN: 20013066AAAABX3596

Place: New Delhi
Date: 31.07.2020

Annexure-C to the Auditors' Report

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 M/s Ritesh Properties & Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for the Financial Statements

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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company

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 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 SM Mathur & Co
Chartered Accountants
Firm's Registration No.006588N

Sd/-
(S.M. Mathur)
Prop.
M. No-013066
UDIN: 20013066AAAABX3596

Place: New Delhi
Date: 31.07.2020

BALANCE SHEET AS ON 31ST MARCH, 2020

(In Rupees)

Particulars	NOTES	Figures as at 31.03.2020	Figures as at 31.03.2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	34,041,230	23,650,079
Financial Assets			
(i) Investments	4	110,795,314	154,460,248
(ii) Other Non Current Financial Assets	5	1,886,435	-
Other non-current assets	6	264,702	-
Total Non-current assets		146,987,681	178,110,327
Current assets			
Inventories	7	159,828,496	113,188,697
Financial Assets			
(i) Investments	8	103,310	103,310
(ii) Trade receivables	9	122,147,517	604,323,751
(iii) Cash and cash equivalents	10	1,316,987	5,059,203
(vi) Loans	11	115,288,923	194,866,292
(v) Other Current Financial Assets	12	270,167	1,529,736
Current Tax Assets (Net)	13	3,221,577	4,491,456
Other current assets	14	5,439,051	5,733,758
Total Current assets		407,616,028	929,296,202
Total Assets		554,603,709	1,107,406,529
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	115,909,580	115,909,580
Other Equity	16	201,879,793	196,413,180
Total Equity		317,789,373	312,322,760
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	13,906,967	4,232,498
(ii) Other financial liabilities	18	32,199,846	14,600,000
Deferred Tax Liabilities (Net)	19	161,910	-
Provisions	20	2,405,037	-
Other non-current liabilities	21	7,755,718	6,829,018
Total Non-current Liabilities		56,429,478	25,661,516
Current liabilities			
Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	22	34,830,314	43,713,323
(iii) Other financial liabilities (other than those specified in item (c))	23	139,861,453	722,382,864
Other current liabilities	24	5,693,092	3,326,066
Total Current Liabilities		180,384,860	769,422,254
Total Liabilities		236,814,337	795,083,769
Total Equity and Liabilities		554,603,709	1,107,406,529

Significant Accounting Policies and Notes to Accounts

1 to 32

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S M Mathur & Co.

(FRNo.006588N)

Chartered Accountants

sd/-
(S M Mathur)

Prop.

Membership No.013066

Place: New Delhi
Dated : 31.07.2020

For and behalf of Directors of Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
DIN:00077748
Chairman cum
Mg. Director

sd/-
(Kavya Arora)
DIN:02794500
Executive Director
& CFO

sd/-
(Roop Kishore Fathepuria)
DIN:00887774
Executive Director

sd/-
(Tarandeep Kaur)
(ACS42144)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	NOTES	Figures as at 31.03.2020	Figures as at 31.03.2019
Revenue From Operations	25	947,935,389	1,047,478,543
Other Income	26	79,637,596	20,191,207
Total Income (I+II)		1,027,572,986	1,067,669,750
EXPENSES			
Cost of materials consumed	27	956,060,269	992,604,400
Employee benefits expense	28	25,524,991	25,265,427
Finance costs	29	2,976,663	4,076,631
Depreciation and amortization expense	30	3,655,625	2,688,047
Other expenses	31	31,222,376	33,900,902
Total expenses (IV)		1,019,439,924	1,058,535,407
Profit/(loss) before exceptional, extraordinary items and tax (I-IV)		8,133,062	9,134,343
Exceptional and Extraordinary Items		-	-
Profit/(loss) before tax (V-VI)		8,133,062	9,134,343
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		161,910	-
(3) Prior Period Items		2,504,540	-
Net Profit (Loss) for the period from Continuing Operations (VII-VIII)		5,466,613	9,134,343
Profit/(loss) from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Net Profit/(loss) from discontinued operations after tax (X-XI)		-	-
Profit/(loss) for the period (IX+XII)		5,466,613	9,134,343
Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be recalssified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be recalssified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,466,613	9,134,343
Paid Up Equity Share Capital (Face Value Rs. 10 Each)		115,909,580	115,909,580
Earnings per equity share (for continuing operation):			
(1) Basic		0.47	0.79
(2) Diluted		0.47	0.79
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share(for discontinued & continuing operations)	32		
(1) Basic		0.47	0.79
(2) Diluted		0.47	0.79
Significant Accounting Policies and Notes to Accounts	1 to 32		

The accompanying notes are an integral part of the financials statements

As per our report of even date

For and behalf of Directors of Ritesh Properties & Industries Limited

For S M Mathur & Co.
(FRNo.006588N)
Chartered Accountants

sd/-
(S M Mathur)
Prop.
Membeship No.013066

Place: New Delhi
Dated : 31.07.2020

sd/-
(Sanjeev Arora)
DIN:00077748
Chairman cum
Mg. Director

sd/-
(Roop Kishore Fathepuria)
DIN:00887774
Executive Director

sd/-
(Kavya Arora)
DIN:02794500
Executive Director
& CFO

sd/-
(Tarandeep Kaur)
(ACS42144)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	For the Year Ended 31.03.2020 (Rs.)	For the Year Ended 31.03.2019 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax & Extra Ordinary items	8,133,062	9,134,343
Adjustments for		
- Depreciation	3,655,625	2,688,047
- Profit/Loss on sale of Assets	-	550
- Prior Period Items	(2,504,540)	-
- Dividend/interest received	(3,533,715)	(2,744,368)
Operating profit before working capital charges	5,750,432	9,078,572
Adjustments for		
- Inventory	(46,639,799)	39,635,816
- Receivable	482,176,233	(416,218,182)
- Payable	(589,037,394)	512,770,732
- Short Term Loans & Advances	82,401,524	(120,976,525)
- Current Investments	(71,099,436)	-
Cash Generated from operations	(65,349,004)	24,290,414
Taxes Paid	-	-
Net Cash from operating activities (A)	(65,349,004)	24,290,414
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15,910,552)	(4,960,406)
Sale of Fixed Assets	1,863,776	-
Loans & Advances (Long Term)	(2,151,138)	48,402,518
Interest/Dividend Received	3,533,715	2,744,368
Net cash used in investing activities (B)	(12,664,199)	46,186,480
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Non Current Investments	43,664,934	(43,664,834)
Borrowing (Net)	30,606,052	(27,179,053)
Net cash from financing activities ©	74,270,986	(70,843,887)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		
Cash equivalents (A+B+C)	(3,742,217)	(366,993)
Cash and Cash equivalents(Opening Balance)	5,059,204	5,426,197
Cash and Cash equivalents(Closing Balance)	1,316,987	5,059,204

Notes :-

- The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 "STATEMENT OF CASH FLOW" issued by the Institute of Chartered Accountants of India.
- Figures in Bracket indicates Cash Outflow.

AUDITOR'S REPORT

As per our report of even date

For S M Mathur & Co.
(FRNo.006588N)
Chartered Accountants

sd/-
(S M Mathur)
Prop.
Membership No.013066

Place: New Delhi
Dated : 31.07.2020

For and behalf of Directors of Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
DIN:00077748
Chairman cum
Mg. Director

sd/-
(Kavya Arora)
DIN:02794500
Executive Director
& CFO

sd/-
(Roop Kishore Fathepuria)
DIN:00887774
Executive Director

sd/-
(Tarandeep Kaur)
(ACS42144)
Company Secretary

Statement Of Changes In Equity For The Year Ended March 31, 2020

A. Equity share capital

(In Rupees)

Particulars	Numbers	Amount
Equity Share of Rs. 10 each issued, subscribed and paid as at 01.04.2018	11,590,958	115,909,580
Issue of Equity Share During the year	-	-
As at 31.03.2019	11,590,958	115,909,580
Issue of Equity Share During the year	-	-
As at 31.03.2020	11,590,958	115,909,580

B. Other Equity

	Reserves and surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Reserve		
As at 31.03.2018	156,057,942	(65,027,776)	96,248,671	-	187,278,836
Addition During the Year:		9,134,343			
Profit/ (Loss) for the year	-		-	-	
Closing balance as at 31.03.2019	156,057,942	(55,893,433)	96,248,671	-	196,413,180
Addition During the Year:					
Profit/ (Loss) for the year	-	5,466,613	-	-	
Closing balance as at 31.03.2020	156,057,942	(50,426,820)	96,248,671	-	201,879,793

Securities Premium - This reserve represents premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve - Capital reserve was created under the previous GAAP from a specific transaction of capital nature.

Retained Earnings - This reserve represents the cumulative profits of the company and effects of remeasurement of defined benefit Plans. This can be utilised in accordance with the provisions of the Companies Act, 2013.

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

1. Company Overview

Ritesh Properties & Industries Ltd (the company) is engaged in development of approved Integrated Industrial Park on the land situated at Ludhiana Chandigarh Road, Ludhiana and engaged in business of Trading of Fabrics, Real Estate, Shares, Derivatives, Options, Forex, commodities and other Financial instruments. The company is a public limited company incorporated and domiciled in India and has its registered office at 11/5B, Pusa Road, New Delhi – 110060. Shares of the company are listed on Bombay Stock Exchange, Mumbai, India.

2. Significant Accounting Policies:

a. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the companies act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant

amendment rules issued there under.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the quarters might not add up to the year-end figures reported in this statement.

b. Basis of Presentation

These financial statements are prepared in accordance with Indian Accounting standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there under.

NOTES Continue.....

c. Accounting Estimates

The preparation of financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements.

d. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information of economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The costs of acquisition including taxes, duties and other direct and indirect expenses incidental to acquisition and installations/ construction directly attributable to acquisition are capitalized.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure flow to the Group.

Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the date of addition/deletion. The company depreciates fixed assets over their estimated useful lives using the straight line method.

Estimated Useful Life of the Assets are as follow:-

Type of Asset	Useful Life
Building	30 Years
Plant & Machinery	25 Years
Furniture & Fixture	10 Years
Office Equipment	10 Years
Vehicles	08 Years

f. Intangible Assets

The company has not purchased or self-created any intangible assets hence no intangible assets is recognized. The Intangible assets shall be recognized as per IND AS 38, on purchase of intangible assets or self-created if, and only if it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

g. Inventories

- Inventory of Land and construction/development are valued at cost or net realizable value, whichever is lower. Cost of land purchased/acquired by the company include purchase/ acquisition price plus stamp duty and registration charges etc. Construction/ development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land /construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.
- Inventory of Fabric is determined as per FIFO method and is valued at Cost or net realizable value whichever is lower.
- Inventory of Shares and other financial instruments is determined as per IND AS 109 on Financial Instruments.

h. Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprises of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in values. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

i. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity.

i) Financial Assets

Initial Recognition:

In the case of financial assets, not recorded at fair

NOTES Continue.....

value through profit or loss (FVTPL), Financial Asset are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases and Sales of financial assets that require delivery of assets within a time frame established by regulation or convention in market price (regular way trades) are recognized on the trade day i.e. the date that the company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:-

Financial assets measured at amortized cost:-

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate (EIR) method. Impairment gains or losses arising on these assets are recognized in the statements of profit and losses.

Financial assets measured at fair value through other Comprehensive Income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial assets measured at fair value through Profit or Loss (FVTPL):

Financial assets are measured at fair value through profit and loss if these does not meet the criteria for classification as measured at amortized cost or at fair value through other comprehensive income. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of financial assets:

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the

risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Impairment of financial assets:

Impairment of financial assets In accordance with IND AS 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit or loss.

ii) Equity Instruments and Financial Liabilities:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities, Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities:

Initial Recognition:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

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

Financial liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

NOTES Continue.....

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Where the terms of a financial liability is re-negotiated and the company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in the Statement of Profit and Loss, measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Financial Liabilities at fair value through Profit or Loss (FVPL):

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

De-recognition of financial liabilities:

Financial liabilities are de-recognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/ (losses).

Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis; to realize the assets and settle the liabilities simultaneously.

j. Provisions, Contingent Liabilities and contingent Asset

- i) A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. When appropriate, the time value of money is material, provision are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date

and adjusted to reflect the current management estimates.

- ii) Contingent Liability are disclosed in respect of possible obligation that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.
- iii) Contingent asset is recognized where the economic benefits are probable.

k. Income tax:

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

Current income tax:

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred income tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Such assets are reviewed at each Balance Sheet date to reassess realization, deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

l. Revenue Recognition:

i) Revenue from Real Estate

Revenue from constructed properties is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note'). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

NOTES Continue.....

Revenue from sale of land and plots is recognized in financial year in which agreement to sell / application form is executed and there exist no uncertainty in the ultimate collection of consideration from buyer. In case there is remaining substantial obligation as per agreement to sell the revenue is recognized as per percentage of completion method.

Revenue from Common Area Maintenance Charges is recognized on accrual basis and in accordance with the respective agreement.

ii) Revenue from Textile Business

Revenue from the textile business in the course of ordinary activities is measured at the fair value of consideration received or receivable, net of returns, trade discount and volume rebate. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

iii) Revenue from Trading of Shares

Revenue from the trading of share business in the course of ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

iv) Dividend, Interest and other income

Dividend income is recognized in profit or loss on the date on which the entity's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payment or receipt through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset, or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency

borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

n. Employee Benefit Expense

The payment of remuneration made to the Mg. Director, Executive Director and other Directors are as under:-

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
Salary to Chairman Cum Mg. Director-Sh. Sanjeev Arora	1,20,00,000/-	1,20,00,000/-
Salary to Director-Sh. Kavya Arora	72,00,000/-	72,00,000/-
Salary to Executive Director – Sh. Roop Kishore Fathepuria.	13,39,000/-	12,18,000/-
Perks to Executive Director - Sh. Roop Kishore Fathepuria.	1,43,000/-	2,02,800/-
Salary to Director- Virender Singh Binning	7,20,000/-	7,20,000/-
Sitting Fee to Director- Sh. Surinder K Sood	15,500/-	70,000/-
Sitting Fee to Director- Sh. Gurpreet Singh Brar	55,000/-	3,500/-
Sitting Fee to Director- Ms. ShwetaSehgal	27,000/-	Nil
Sitting Fee to Director- Mr. Rohit Kumar Maggu	24,000/-	2,500/-
Income Tax paid on Non-Monetary benefits to Mr. Sanjeev Arora (CMD)	6,24,000/-	6,24,000/-
Director's Conveyance Allowance- Sh. Roop Kishore Fathepuria.	1,03,200/-	44,400/-
House Rent Allowances_ Sh. Roop Kishore Fathepuria.	2,74,800/-	2,74,800/-

o. Related Parties Disclosure

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

ASSOCIATED/ALLIED COMPANIES

- Ritesh Spinning Mills Limited
- Kamal Oil & Allied Industries Ltd
- Ritesh Impex Private Ltd

NOTES Continue.....

- | | | |
|-------------------------------------|------------------------------|----------|
| - H.B. Fibres Limited | - Sh. Gurpreet Singh Brar | Director |
| - K P Advisors(Realty) Pvt Ltd | - Ms. Shweta Sehgal | Director |
| - Femella Fashions Ltd | - Mr. Virender Singh Binning | Director |
| - Ritesh Rentals (P) Ltd | - Mr. Rohit Kumar Maggu | Director |
| - Arisudana Industries Ltd. | | |
| - Kripa Real Estate Pvt Ltd | | |
| - NP Blockhouse Real Estate Pvt Ltd | | |

OTHERS

- | | |
|----------------------|---|
| - Mrs. Guneet Arora | Wife of Sh. Kavya Arora, Director and Daughter in Law of Sh. Sanjeev Arora, Chairman cum Managing Director. |
| - Mrs. Sandhya Arora | Wife of Sh. Sanjeev Arora, CMD and Mother of Sh. Kavya Arora, Director |

KEY MANAGERIAL PERSONNEL REPRESENTED ON THE BOARD

- | | |
|-------------------------------|--------------------------------|
| - Sh. Sanjeev Arora | Chairman cum Managing Director |
| - Sh. Roop Kishore Fathepuria | Executive Director |
| - Sh. Kavya Arora | Director |
| - Sh. Surinder K Sood | Director |

ii) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2019-20 (Rs.)	2018-19 (Rs.)
1.	Ritesh Spinning Mills Ltd, Associated/ Allied Company	- Loan Received back - Loan Given - Other Transactions	9,51,55,000/- 4,73,25,000/- 87,75,827/-	75,00,000/- 8,31,55,000/- NIL
2.	H.B. Fibres Ltd, Associated/ Allied Company	- Loan Received Back - Loan Given - Other Transactions	NIL 1,06,550/- 30,28,279	16,35,000/- 1,65,000/- NIL
3.	Femella Fashions Ltd, Associated/allied Company	- Loan Repayment - Loan Taken -Repayment of Advance -Sale of Plot -Balance Payment Received against Sale of Plot from Femella -Sale of Services (Electricity) -Sale of Services (CAM) - Other Transactions	33,63,78,316/- 35,31,35,000/- NIL NIL 5,000/- 13,500/- 40,930/-	64,72,60,212/- 62,29,77,100/- 12,37,500/- 96,58,550/- 20,000/- NIL NIL
4.	Ritesh Impex (P) Ltd, Associated/ Allied Company	-Loan Given -Loan ReceivedBack - Other Transactions	1,14,550/- NIL 35,51,385/-	1,70,000/- 17,90,000/- NIL
5.	K P Advisors (Realty) Pvt Ltd- Associated/ Allied Company	- Loan Given	40,000/-	50,000/-
6.	Sh. Sanjeev Arora, KMP	Salary Income Tax on on Non-Monetary Perquisites Rent Paid Loan Taken Loan Repayment Sale of Service (Electricity) Sale of Service (CAM)	1,20,00,000/- 6,24,000/- 12,00,000/- 21,00,000/- 21,00,000/- 49,731/- 29,025/-	1,20,00,000/- 6,24,000/- 3,00,000/- 2,11,50,000/- 2,11,50,000/- 43,819/- 32,894/-

NOTES Continue.....

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2019-20 (Rs.)	2018-19 (Rs.)
7.	Sh. Kavya Arora, KMP	Salary Rent Paid	72,00,000/- 12,00,000/-	72,00,000/- 3,00,000/-
8.	Sh. Virender Singh Binning	Salary	7,20,000/-	7,20,000/-
9.	Mrs. Sandhya Arora, Others	Rent Paid	12,00,000/-	3,00,000/-
10	Guneet Arora, Others	Professional Charges	NIL	4,44,445/-
11	Sh. Roop Kishore Fathepuria, KMP	Salary Perks	13,39,000/- 1,43,000/-	15,37,200/- 2,02,800/-
12	Sh. Surinder K Sood, KMP	Sitting Fee	15,500/-	70,000/-
13	Sh. Gurpreet Singh Brar- KMP	Sitting Fee	55,000/-	3,500/-
14	Ms. Shweta Sehgal	Sitting Fee	27,000/-	NIL
15	Mr. Rohit Kumar Maggu	Sitting Fee	24,000/-	2,500/-
16	Ritesh Rental (P) Ltd.	Income of Real Estate Other Transactions	NIL 2,25,72,000/-	9,77,65,635/- 2,45,42,000/-
17	Arisudhana Industries Ltd.	Loan Given Loan Received Back Interest income	NIL 2,70,00,000/- 7,01,968/-	3,10,00,000/- NIL 11,02,685/-
18	Kamal Oil & Allied Industries	Loan Taken	30,00,000/-	NIL

iii) Amount due from/To Related Parties

Particulars		As on 31.03.2020 (Rs. in Lacs)	As on 31.03.2019 (Rs. in Lacs)
i)	Due from Related Parties (included in Loans & Advances & Sundry Debtors)		
	- Associate/Allied Concern	536.91	1357.91
ii)	Due to Related Parties (included in Current Liabilities)		
	- Associate/Allied Concern	188.00	8.10
	-Due to Key Managerial Personnel	815.69	806.00

p. Leases :

Payment made under operating leases are generally recognized in profit or loss on a straight –line basis over the term of the lease unless such payment are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of lease.

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: 1. not later than one year ; 2. later than one year and not later than five year; 3. later than five years;	NIL Rs.36,00,000/- NIL	Rs.35,40,000/- NIL NIL
b.	The total of future minimum sub-leases payment expected to be received under non-cancelable sub-leases at the balance sheet;	NIL	NIL
c.	Leases payments recognized in the statement of profit and loss for the period, with separate amounts for minimum leases payments.	Rs.42,80,400/-	Rs.38,99,752/-
d.	Sub-leases payments received (or receivable) recognized in the statement of profit and loss for the period;	NIL	NIL
e.	A general description of the lessee's significant leasing arrangements including the following; The existence and terms of renewal or purchase options and escalation clauses; and restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	NIL	NIL

NOTES Continue.....

p. Expenditure in Foreign Currency on Travelling is Nil (P.Y Rs. 3,66,180/-).

r. **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief operating decision maker regularly monitors and reviews the operating result of the whole company. The company has three Operating segments:-

1. Real Estate
2. Textile Division
3. Trading in shares

Information about Reportable Segments:

Particulars	2019-20				2018-19			
	Real Estate	Textile	Shares	Total	Real Estate	Textile	Shares	Total
Revenue/Sales	76.31	4011.53	5391.51	9479.35	1482.60	3274.01	5718.17	10474.78
Results	(28.69)	289.67	(342.23)	(81.25)	1482.60	3274.01	5718.17	10474.78
Profit before Interest & Finance Cost	(28.69)	289.67	(342.23)	(81.25)	(584.03)	340.70	792.07	548.73
Unallocable Expenses	-	-	-	604.02	-	-	-	618.53
Operating Profit	-	-	-	(685.28)	-	-	-	-69.80
Interest Expenses	-	-	-	29.77	-	-	-	40.77
Unallocable Income	-	-	-	796.38	-	-	-	201.91
Net Profit	-	-	-	81.33	-	-	-	91.34
Assets	3301.29	552.04	1692.71	5546.04	9391.30	193.40	1489.36	11074.06
Liabilities	2048.08	320.06	-	2368.14	7862.76	88.07	-	7950.83
Share Capital	-	-	-	1159.10	-	-	-	1159.096
Reserve & Surplus	-	-	-	2018.80	-	-	-	1964.13
Segment Depreciation	36.56	-	-	36.56	26.88	-	-	26.88
Segment other non-cash expense	-	-	-	-	-	-	-	-
Segment Capital Expenditure	-	-	-	-	-	-	-	-

Thus, as defined in Ind AS 108 "Operating Segments", the company's entire business falls under these Operational segments.

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

For S M Mathur & Co.
(FRNo.006588N)
Chartered Accountants

sd/-
(S M Mathur)
Prop.
Membership No.013066

Place: New Delhi
Dated : 31.07.2020

For and behalf of Board of
M/s Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
DIN:00077748
Chairman cum
Mg. Director

sd/-
(Kavya Arora)
DIN:02794500
Executive Director
& CFO

sd/-
(Roop Kishore Fathepuria)
DIN:00887774
Executive Director

sd/-
(Tarandeep Kaur)
(ACS42144)
Company Secretary

NOTES Continue.....
3. PROPERTY, PLANT AND EQUIPMENT
(Amount in Rupees)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicles*	Total
Gross Carrying Value						
As At March 31, 2018	1,923,331	11,074,260	3,096,056	1,732,495	20,659,721	38,485,863
Additions		4,294,790	590,616	75,000		4,960,406
Disposal				11,000		11,000
As At March 31, 2019	1,923,331	15,369,050	3,686,672	1,796,495	20,659,721	43,435,269
Additions	195,312	-	-	7,500	15,707,740	15,910,552
Disposal				-	2,942,575	2,942,575
As At March 31, 2020	2,118,643	15,369,050	3,686,672	1,803,995	33,424,886	56,403,246
Depreciation						
As At March 31, 2018	882,635	2,943,459	2,896,997	1,352,801	9,031,700	17,107,593
Charges for the Year	42,540	475,546	14,497	62,835	2,092,629	2,688,047
Disposal				10,450		10,450
As At March 31, 2019	925,175	3,419,005	2,911,494	1,405,186	11,124,329	19,785,190
Charges for the Year	87,299	791,841	44,605	65,590	2,666,290	3,655,625
Disposal					1,078,799	1,078,799
As At March 31, 2020	1,012,475	4,210,846	2,956,100	1,470,776	12,711,819	22,362,016
Net Carrying Value						
As At March 31, 2018	1,040,696	8,130,800	199,058	379,694	11,628,021	21,378,270
As At March 31, 2019	998,156	11,950,044	775,177	391,309	9,535,392	23,650,079
As At March 31, 2020	1,106,168	11,158,204	730,572	333,220	20,713,067	34,041,230

* Property, plant and equipment have not been pledged as security for borrowings

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
4	NON CURRENT- INVESTMENTS			
	UN QUOTED (AT COST)			
	Femella Fashions Ltd.		110,722,934	110,722,934
	Kishan Chand & Co Oil Industries Ltd.		72,380	72,380
	Project Development		-	43,664,934
	TOTAL		110,795,314	154,460,248

* All the investment in equity shares of subsidiaries, associates and joint ventures are measured as per Ind AS 27 ' Separate Financial Statements'

* All Equity shares are of Rs.10 each unless otherwise stated.

* No dividend have been received from such investments during the year.

NOTES Continue.....
(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
5	NON CURRENT FINANCIAL - OTHERS			
	Security Deposits, considered Good	I	1,886,435	-
	TOTAL		1,886,435	-

- * Security Deposits are given to Electricity, Telecommunication Department and Verka.
- * Security Deposits are considered good and no provision is made for any credit loss allowance.

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
6	NON CURRENT ASSETS - OTHERS			
	Balance with Banks in FDR Account (Under Margin Account)	II	264,702	-
	TOTAL		264,702	-

- * FDR is with HDFC Bank Ltd

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
7	INVENTORIES			
	(As taken, valued and certified by the Management)			
	Real Estate		48,234,221	38,634,221
	Shares		67,027,892	74,554,476
	Fabric		1,621,746	-
	Project Development		42,944,637	-
	TOTAL		159,828,496	113,188,697

- * During the year ended 31 March 2020, the Company has inventorized borrowing cost of 'Nil' (P.Y. NIL) to cost of real estate project under development.
- * Inventories have not been pledged as security for borrowings.

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
8	INVESTMENTS-CURRENT			
	Trade Investments- Quoted			
	1100 Equity Shares of Rs. 10/- each of Master Trust Ltd.		11,000	11,000
	400 Equity Shares of Rs.10/- each of Nahar Industrial Ent. Ltd		10,000	10,000
	420 Equity Shares of Rs.10/- each of Nahar Ploy Films Ltd		40,522	40,522
	330 Equity Shares of Rs.10/- each of Nahar Spinning Mills Ltd		31,838	31,838
	500 Equity Shares of Rs.10/- each of R.S.Petro Products Ltd		9,950	9,950
	TOTAL		103,310	103,310

- * Market Value of Quoted Investments **40,378** **217,624**
- * All Equity shares are of Rs.10 each unless otherwise stated

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
9	TRADE RECEIVABLES			
	(a) Trade Receivable considered good - Secured		-	-
	(b) Trade Receivable considered good - Unsecured	III		
	- Outstanding For Exceeding Six Months		10,200,782	5,193,955
	- Outstanding For Less Six Months		111,946,735	599,129,796
	(c) Trade Receivable which have significant increase in Credit Risk		-	-
	(d) Trade Receivable - credit impaired		-	-
	TOTAL		122,147,517	604,323,751

- * All Book Debts are Considered Good. Hence no provisions is made for Doubtfull Debt.
- * Trade receivables have not been pledged as security for borrowings

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
10	Cash & Cash Equivalent			
	Cash Balance in Hand		910,008	1,018,174
	Balance with Banks in Current Account	IV	406,979	4,041,029
	TOTAL		1,316,987	5,059,203

NOTES Continue.....
(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
11	LOANS-CURRENT ASSETS			
	(Unsecured, considered good)			
	Other Loans & Advances	V	115,288,923	194,866,292
	TOTAL		115,288,923	194,866,292

* Loan and advance given are considered good and no provision is made for any credit loss allowance.

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
12	OTHER-FINANCIAL ASSETS			
	Advances to suppliers	VI	270,167	1,529,736
	TOTAL		270,167	1,529,736

* Advances to supplier of Goods/Services doesn't contain any allowance for doubtful

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
13	CURRENT TAX ASSETS(NET)			
	Taxes paid in advance	VII	3,221,577	4,491,456
	TOTAL		3,221,577	4,491,456

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
14	OTHER CURRENT ASSETS			
	Other Current Assets	VIII	5,439,051	5,733,758
	TOTAL		5,439,051	5,733,758

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
15	EQUITY SHARE CAPITAL			
	Authorized			
	15,000,000 Equity Shares of Rs. 10/- each		150,000,000	150,000,000
	Issued			
	11,758,508 Equity Shares of Rs. 10/- each		117,585,080	117,585,080
	Subscribed & Paid up			
	11,590,958 Equity Shares of Rs. 10/- each		115,909,580	115,909,580
	TOTAL		115,909,580	115,909,580

i) Terms / Rights attached to equity shares :

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. Each Equity holder is eligible for dividend on pro-rata basis. The dividend declared by the Board is paid after obtaining shareholders' approval in ensuing AGM.

ii) Detail of shares held by each shareholder holding more than 5% Shares

S.NO	Name of the Shareholder	Annexure	31.03.2020		31.03.2019	
			No. of Shares	% holding	No. of Shares	% holding
1	Sh. Sanjev Arora		24,21,021	20.89	24,21,021	20.89
2	Sh. Kavya Arora		11,31,334	9.76	11,31,334	9.76
3	Ritesh Spinning Mills Ltd.		8,64,401	7.46	8,64,401	7.46
4	Time Publishing House Ltd		7,03,099	6.06	7,03,099	6.06

iii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	Annexure	31.03.2020	31.03.2019
		No. of shares	No. of shares
Equity shares at the beginning of the year		115,909,580	11,590,958
Add: Share issued		-	-
Less: Shares cancelled		-	-
Equity shares at the end of the year		115,909,580	11,590,958

NOTES Continue.....

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
16	OTHER EQUITY			
	a) Capital Reserve			
	Opening Balance		96,248,671	96,248,671
	Additions during the year		-	-
	Closing Balance		96,248,671	96,248,671
	b) Securities Premium Reserve			
	Opening Balance		156,057,942	156,057,942
	Additions during the year		-	-
	Closing Balance		156,057,942	156,057,942
	c) Profit & Loss Account			
	Opening Balance		(55,893,433)	(65,027,776)
	Additions during the year		5,466,613	9,134,343
	Closing Balance		(50,426,820)	(55,893,433)
	TOTAL		201,879,793	196,413,180

Nature and purpose of reserves :-
Capital reserve

Capital reserve was created under the previous GAAP from a specific transaction of capital nature.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
17	BORROWINGS-NON CURRENT			
	Long Term Borrowings	IX	10,587,324	2,159,847
	Short Term Borrowings	X	3,319,643	2,072,651
	TOTAL		13,906,967	4,232,498

Long term borrowing from banks and others are for

* vehicles .

* Repayment of Loan is done as per the agreed terms and condition and there is no default in repayment of monthly installments.

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
18	OTHER FINANCIAL LIABILITIES-NON CURENT			
	From Others	XI	32,199,846	14,600,000
	TOTAL		32,199,846	14,600,000

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
19	DEFERRED TAX LIABILITIES (NET)			
	Opening Balance of Deferred Tax Assets		-	-
	Addition during the year		161,910	-
	Closing Balance of Deferred Tax Assets		161,910	-
	TOTAL		161,910	-

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
20	PROVISIONS-NON CURRENT			
	Provision for employee benefits	XII	2,405,037	-
	Provision for Income Tax		-	-
	TOTAL		2,405,037	-

* Refer note of Employee Benefit

NOTES Continue.....

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
21	OTHER NON CURRENT LIABILITIES			
	Security Received	XIII	7,755,718	6,829,018
	TOTAL		7,755,718	6,829,018

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
22	TARDE PAYABLE			
	Total outstanding dues to micro and small enterprise		-	-
	Trade Payable	XIV	34,830,314	43,713,323
	TOTAL		34,830,314	43,713,323

- * (a) It does not include any amount to be transferred to Investor Education and Protection Fund.
(b) As per Schedule III of the Companies Act, 2013 and notification number GSR 719(E) dated November 16, 2007, there is no amount due to Micro & Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.
(The above information has been compiled to the extent such parties have been identified on the basis of information available with the Company as at reporting date.)

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
23	OTHER FINANCIAL LIABILITIES-CURRENT			
	Advances from Customers	XV	139,144,576	719,674,040
	Statutory Dues	XVI	716,877	2,708,824
	TOTAL		139,861,453	722,382,864

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
24	OTHER LIABILITIES-CURRENT			
	Other Liabilities	XVII	5,693,092	2,119,610
	Cheque Issued but presented later on		-	1,206,456
	TOTAL		5,693,092	3,326,066

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
25	Revenue from Operations			
	Revenue from sale of Land, Plots and Constructed Properties		4,550,000	147,115,675
	Revenue from Common Area Maintenance Charges		3,081,343	1,144,530
	Revenue from Sale of Fabrics		401,152,849	327,401,194
	Revenue from Sale of Shares		539,151,197	571,817,144
	TOTAL		947,935,389	1,047,478,543

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
26	Other Income			
	Interest Income	XVIII	3,367,185	2,744,368
	Balances Written Back		-	14,827,297
	Misc Income	XIX	76,270,411	2,619,542
	TOTAL		79,637,596	20,191,207

(Amount in Rupees)				
Note	Particulars	Annexure	31.03.2020	31.03.2019
27	Cost of Material Consumed			
	Opening Stock			
	- Real Estate		6,000,000	-
	- Plots-Resale		-	-
	- Shares		74,554,476	-
	Add: Purchases			
	i) Purchase of Plots	XX	20,100,000	212,663,472
	ii) Purchase of Fabrics	XXI	373,807,808	293,330,675
	iii) Purchase of Shares	XXI	565,847,624	567,164,729
			1,040,309,908	1,073,158,876
	Closing Stock			
	- Real Estate		15,600,000	6,000,000
	- Shares		67,027,892	74,554,476
	- Fabric		1,621,746	-
	Net Consumption		956,060,269	992,604,400

NOTES Continue.....
(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
28	Employee Benefits Expense			
	Salaries & Wages#	XXII	23,247,472	23,142,552
	Contribution to Provident & Other Funds	XXIII	168,777	154,989
	Other Benefits to Staff & Workers##	XXIV	1,988,656	1,786,722
	Staff Welfare Expenses		120,086	181,164
	TOTAL		25,524,991	25,265,427

Includes Directors Remuneration Rs.2,12,59,000/- Previous Year Rs.2,11,38,000/-

Includes Directors Sitting Fee Rs. 1,36,500/- , Director's Conveyance Allowances Rs. 1,03,200/-, Director's House Rent Allowances Rs.2,74,800 , Special Allowance to Directors Rs.1,43,000/-, TDS on Non Monetary Benefit (Director) Rs.6,24,000/- (Previous Year Directors Sitting Fee Rs. 76,000/- , Director's Conveyance Allowances Rs. 44,400/-, Director's House Rent Allowances Rs.2,74,800 , Special Allowance to Directors Rs.2,02,800/- , TDS on Non Monetary Benefit (Director) Rs.6,24,000/-

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
29	Finance Charges			
	Interest Paid		1,961,460	3,354,211
	Hire Purchase Charges		654,536	586,604
	Bank Charges		360,667	135,816
	TOTAL		2,976,663	4,076,631

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
30	Depreciation			
	Depreciation		3,655,625	2,688,047
	TOTAL		3,655,625	2,688,047

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
31	Other Expenses			
	Advertisement		350,577	392,904
	Electric Expenses	XXV	564,732	1,206,970
	Fees & Taxes	XXVI	786,504	4,753,825
	Insurance Expenses		267,813	95,111
	Legal & Professional Charges	XXVII	4,489,597	4,313,965
	Vehicle Expenses		1,923,797	1,474,816
	Postage & Telephone Expenses	XXVIII	245,314	381,698
	Rent	XXIX	4,280,400	4,194,500
	Travelling and Conveyance Expenses#	XXX	11,796,939	6,578,101
	Charity & Donation		302,600	480,000
	Repair & Maintenance	XXXI	68,501	132,960
	Business/Sales Promotion Expenses	XXXII	1,064,626	871,977
	Commission & Brokerage		146,000	619,440
	Other Expenses	XXXIII	4,934,976	8,404,635
	TOTAL		31,222,376	33,900,902

Includes Directors Travelling Rs.83,58,944.67/- Previous Year Rs. 51,81,530.50/-

(Amount in Rupees)

Note	Particulars	Annexure	31.03.2020	31.03.2019
32	Earning Per Share			
	a) Net profit after tax		5,466,613	9,134,343
	b) Total weighted Average Number of Shares for Basic and Diluted Earning		115,909,580	115,909,580
	c) Basic and Diluted Earning per Share		0.47	0.79

NOTES Continue.....
ANNEXURES
I Security Deposit

Electric Security A/c-LF	1,740,500	-
Security Deposit (Verka Both)	20,350	-
Telephone Security	125,585	-
Total	1,886,435	-

II FDR Balances

FDR with HDFC Bank	264,702	-
Total	264,702	-

III Detail of Trade Receivables as on 31.03.2020

Outstanding For Period Exceeding Six Months		
Ganga Enterprises	4,493,955	5,193,955
Khanna Knitwears & Exports P Ltd	505,312	-
Paragon Knitting Mills (Regd)	382,141	-
Super Spreads	4,544,565	-
V H Synthetics Agency	270,409	-
Best Business Environment Technology (Customer-Electricity)	4,400	-
	10,200,782	5,193,955

Others

Debtors against Plots*	3,130,000	563,831,429
Debtors(common Maintenance Area)	5,312,374	4,223,486
Debtors(Cloths)	45,007,730	-
Debtors(Electricity)	102,790	-
Active Clothing Co Pvt Ltd	-	488,353
Best Business Environment Technology (Customer-Electricity)	-	4,400
Ellora Shawls Private Limited	-	1,812,979
Femella Fashions Ltd. (A-14 Electricity)	-	20,000
Findoc Commodities Pvt Ltd. (COMM)	49,058,917	6,250,482
Findoc Investmart P Ltd-Shares	9,313,208	-
Prem Plastics (A-14 Sewarage)	14,716	-
Shri Nath Khosla (H-6-7- Electricity)	7,000	-
Khanna Knitwears & Exports P Ltd	-	505,312
Paragon Knitting Mills (Regd)	-	382,141
Royalista	-	11,796,239
Super Spreads	-	9,544,565
V H Synthetics Agency	-	270,409
Total	111,946,735	599,129,796

IV Bank Balances

AXIS Bank Ltd CA- 912020009527973	10,000	10,000
HDFC Bank Ltd. CA-06342320005511	25,709	17,726
AXIS Bank Ltd. CA-912020024373791	312,292	1,504,707
Allahabad Bank CA- 50185394104	1,000	-
ICICI Bank Ltd. CA-5000216	30,176	2,103,101
Kotak Mahindra Bank	-	1,000
P.N.B. CA-4095002100008577(Oxford Proces)	27,801	127,919
Cheque issue but pass lateron	-	16,000
Balance with Banks in FDR Account	-	260,576
Total	406,979	4,041,029

NOTES Continue.....
V DETAIL OF OTHER LOANS & ADVANCES

Special Services Receivable	-	-
Catalina Bay Inc. (Investment A/c)	31,480,405	31,480,405
H.B. Fibres Limited	5,111,029	1,976,200
Joginder Singh Viridi	1,648,000	1,648,000
Kamal Oil & Allied Industries	-	915,908
Kishan Chand & Co. Oil Industries Ltd.	3,002,100	3,002,100
Ritesh Impex Pvt. Ltd.	7,201,744	3,535,808
Ritesh Rentals Pvt. Ltd.	-	22,572,000
Ritesh Spinning Mills Ltd.	36,600,827	75,655,000
Ajmani Fabrics	230,000	1,230,000
Arisudana Industries Ltd	4,631,771	31,000,000
Ashok Kumar	-	500,000
Findoc Commodities Pvt Ltd	162,980	162,980
Finton Homes	-	1,217,250
Goyal Yarn Agency	2,846,748	-
Hemraj Bodh Raj	13,231,219	5,000,000
K P Advisors (Realty) P Ltd	112,100	72,100
Lamba Enterprises	5,405,000	5,000,000
Municipal Corporation Lidhiana	-	4,604,000
Octave Clothing	3,400,000	3,400,000
Vishal Bhalla	-	1,500,000
Vishal Housing Pvt. Ltd.	225,000	225,000
Loan A/c Manoj Kumar	-	2,000
Loan A/c Naresh Kumar	-	165,000
Loan A/c Vaneet Gupta	-	2,541
Total	115,288,923	194,866,292

VI DETAIL OF ADVANCES TO SUPPLIERS AS ON 31.03.2020

Iqbal Singh Ratta	31,000	136,000
Pioneer Fountains	-	10,000
Preeti Hardware	-	25,960
Mahesh Rai (Rent Verka Both)	10,000	-
Rattan Singh & Sons	60,000	-
STA Design Studio (P) Ltd	-	200,000
Shiva Builders	158,741	-
Supernova Systems Pvt. Ltd.	10,426	-
The Creators	-	102,000
Bablu Kumar (Paint Contractor)	-	25,000
Dainik Jagran Prakashan Ltd.	-	78,357
Domotics Automation	-	225,000
Dua Scrap & Welding works	-	1,440
Elite Class Management Services Pvt. Ltd	-	1,770
H.K Glass Works	-	76,066
Living Luxries	-	13,551
Maya ram	-	141,899
Sanjay Yadav (Contractor Plant)	-	18,000
Shri Onkar Building Material Store	-	3,600
Space N Design	-	105,000
Stevon Soni	-	100,000
Suresh Kumar Yadav	-	43,000
Vayutel Technology Services Pvt. Ltd	-	20,000
Wirecard Forex India Pvt. Ltd.	-	203,093
Total	270,167	1,529,736

NOTES Continue.....
VII TAXES PAID IN ADVANCE

Income Tax Recovery A.Y. 2008 -09	-	70,646
TDS Deducted (Earlier Year)	-	299,987
Income Tax Paid-A Y 2014-15	-	564,462
Income Tax Against Apeals (A.Y. 2017 -18)	1,000,000	-
TDS Deducted (Earlier Years)	2,221,577	3,556,361
Total	3,221,577	4,491,456

VIII Other Current Assets

Staff Loan & Advances	1,223,041	-
TDS Deducted (F.Y 2019-20)	424,346	-
TDS Deducted (F.Y 2018-19)	-	1,668,279
Provision for Tax A.Y. 2013 -14	-	(1,597,990)
Professional Tax Payable	-	(6,600)
Special Service receivable	2,021,702	2,013,882
GST Receivable	1,769,962	1,748,875
Electric Security A/c-LF	-	1,761,377
Security Deposit (Verka Both)	-	20,350
Telephone Security	-	125,585
Total	5,439,051	5,733,758

IX

Particulars	31.03.2019	31.03.2018
Long Term borrowing		
From Banks:		
ICICI Bank Ltd-Amaze	83,045	188,317
ICICI Bank Ltd- Mercedes	248,142	1,183,971
Kotak Mahindra Bank-H City- Refinance	24,371	65,683
Axis Bank Ltd- Audi	4,504,668	-
Axis Bank Ltd- Innova	1,479,375	-
Yes Bank Ltd- Mercedes Benz	4,247,723	-
Axis Bank Ltd- Endeavour	-	721,876
	10,587,324	2,159,847

X

Short term Borrowings		
From Banks:		
ICICI Bank Ltd-Ciaz	-	196,112
ICICI Bank Ltd-Amaze	105,092	95,413
ICICI Bank Ltd- Mercedes	935,829	851,248
Kotak Mahindra Bank-H City- Refinance	-	24,370
Axis Bank Ltd- Audi	985,624	-
Axis Bank Ltd- Innova	387,067	-
Yes Bank Ltd- Mercedes Benz	906,031	-
Axis Bank Ltd- Euro	-	21,556
Axis Bank Ltd- Camry	-	158,099
Axis Bank Ltd- Endeavour	-	569,804
Kotak Mahindra Prime Ltd	-	-
Other Than Bank:		
Volkswagon finance (P) Ltd	-	156,049
	3,319,643	2,072,651
Total	13,906,967	4,232,498

NOTES Continue.....
XI Other Unsecured Loans

Conveyity Solutions & Adv. P. LTd.	11,400,000	12,600,000
Malkeat Singh	2,000,000	2,000,000
Femella Fashions Ltd	16,715,754	-
Kamal Oil & Allied Industries	2,084,092	-
Total	32,199,846	14,600,000

XII Provision for Employees benefit

Gratuity Payable	2,405,037	-
Total	2,405,037	-

XIII

Security Received Electricity	3,533,518	2,793,618
Security Received (Maintenance)	4,172,200	4,035,400
Security Received (Mahesh Rai-Verka/Markfed)	50,000	-
Total	7,755,718	6,829,018

XIV Detail of Trade Payables as on 31.03.2020

Advance Advertising Agency	22,225	156,401
Ahuja Cotspin Pvt Ltd	268,380	268,380
Allied Syndicate	-	6,268
Aman Seth	-	16,000
Ambience Facilities Management P Ltd.	-	105,165
Ajay Vohra (advocate)	163,125	-
Ashok Shashi & Co.	-	91,012
A2Z Waste Management (Ludhiana) Limited	5,000	4,080
Abhishek Mathur (advocate)	27,900	7,500
B.K. Gupta & Associates	58,000	81,000
Bhandari Hosiery Exports Ltd	31,737,516	8,288,628
Bhushan Agarwal & Co.	-	212,360
Dainik Savera	-	10,500
Dasmesh Pump Store	-	13,314
Findoc Impex	168,407	168,407
Findoc Investmart Pvt. Ltd. (Currency)	142,233	223,430
Ganga Fabrics	-	250,000
Gandhoke Sons	-	166,115
Global International	15,227	14,724
Gopi Chand Roshan Lal	12,414	-
Gupta hardware & paint store	-	32,868
Gurcharan Singh (Contractor)	-	10,000
Guru Nanak construction Co	-	3,240
Hari Ram Gulab Rai	-	123,045
Hafele India Pvt. Ltd.	45,000	-
Indtech Apparels (P) Ltd.	-	1,000,000
Krishtan Auto	54,990	-
Jones Lang Lasale Prop. Cons Ind	-	3,102,000
Kalsi Motors	-	1,923
Kavya Arora (Rent)	-	270,000
King Group Security Services	-	26,080
KKRS & Associates	-	3,600
Lakshmi Enterprises	169,050	169,050
Lakshmi Stationers	-	4,372
Lally Motors Pvt. Ltd.	20,696	-
Master Capital Services Ltd.	1,151	1,151
N.P Workshop	-	32,050
MZ & Associates	-	102,200
Octave Apparels	-	879
Rajasthan Global Securities Ltd.	1,300,000	27,550,000
Ram Nath (Contractor)	-	22,050
Realty Linkers	-	186,450

NOTES Continue.....

Detail of Trade Payables as on 31.03.2020		
SM Mathur & Co.	-	226,250
Sandhya Arora (Rent)	-	270,000
Sanjeev Arora (Rent)	-	270,000
Singh & Singh	43,450	45,000
Sucha Singh & Associates	14,400	7,200
Suman Kumar	-	250
Tech Star Solutions	-	1,096
Vaish Associates	561,150	139,500
Veselka Estate Pvt Ltd	-	10,357
Vishwanath & Sons	-	19,429
Total	34,830,314	43,713,323

XV Advances from Customers as on 31.03.2020

Advance Agst. Sale of Hampton Plaza#	6,107,000	10,951,525
Debtors against Plots	-	560,701,429
Ankit Dhiman (Service Appt. No-811)	1,351,708	-
Advance Rent	-	1,643,220
Ambience (CAM G-701)	-	169,591
Abhinav Aggarwal	2,522,500	2,522,500
Amarjit Binder	2,245,455	2,245,455
Bhupinder Sandhu	1,127,270	1,127,270
CAM Debtors (Credit Balances)	298,556	163,782
Findoc Investmart P Ltd.	-	11,877,761
Car-24 Accord Advance	185,281	-
Ishan Fibre International	500,000	-
Kanwar Jeet Singh	500,000	500,000
Finton Homes	323,810	-
Manish Parwani	25,800,000	26,950,000
Raman Deep Sandhu	1,122,970	1,122,514
Rachna Jindal (D-5)	550,000	-
Ravinder Singh Sandhu (HUF)	1,122,514	1,122,514
Riva Aggarwal	2,018,000	2,018,000
Sanjeev Arora	80,600,000	80,600,000
Saransh Jindal/Yuvraj Jindal	200,000	-
Silver Mod Fashions	-	10,654,377
Sumeet Gulati	2,710,505	26,592
Devanshi Export Pvt. Ltd. (Cloth)	9,859,007	-
Walmart India (P) Ltd	-	5,047,471
Walmart India (Oxford)	-	230,040
Total	139,144,576	719,674,040

XVI Statutory Dues

ESIC Payable	3,699	5,278
Bonus Payable	63,000	63,000
Gratuity Payable	-	2,094,998
Professional tax Payable	23,200	-
Provident Fund Payable	19,531	18,988
T.D.S. Ded. on Contractor	211	1,845
T.D.S. Deducted on Advt. & Publicity	-	196
T.D.S. Deducted on Commission & Brokerage	-	8,250
T.D.S. Deducted on Immovable Properties	7,249	96,249
T.D.S. Deducted on Professional Charges	4,000	89,845
T.D.S. Deducted on Rent	35,670	95,670
T.D.S. Payable on Interest	16,717	16,717
T.D.S. Payable on Salaries	543,600	217,788
Total	716,877	2,708,824

XVII Other Current Liabilities

Audit Fee Payable	460,000	230,000
Expenses Payable	4,197,630	1,607,800
Salaries Payable	66,762	48,398
Director's Remuneration Payable	968,700	233,412
Total	5,693,092	2,119,610

XVIII DETAIL OF INTEREST RECEIVED

Interest Received(FDR)	15,265	16,228
Interest Received Delay payment	620,758	692,563
Interest Received(Others)	2,731,162	2,035,577
Total	3,367,185	2,744,368

XIX DETAIL OF MISC. INCOME

Insurance claim received	-	36,000
Rent Received (Oxford)	-	230,041
Rent Received	60,000	1,413,181
Transfer Charges (Received)	210,000	290,000
Misc Income	130,500	650,320
Sale A/c Verka Both	365,345	-
Sale A/c Marked	6,759	-
Dividend Received	166,530	-
Profit/Loss Day Trading Shares	694,371	-
Profit/Loss on F&O, Commodities & Currency Derivatives	67,808,567	-
Profit/Loss on Sale of Fixed Assets	231,224	-
Special Services	6,597,116	-
Total	76,270,411	2,619,542

XX DETAIL OF PROJECT DEVELOPMENT EXPENSES

Purchase of Plots	20,100,000	92,473,181
Total	20,100,000	92,473,181

XXI DETAIL OF PURCHASE OTHERS

Shares	565,847,624	567,164,729
Fabrics	373,807,808	293,330,675
Total	939,655,432	860,495,404

XXII DETAIL OF SALARY & WAGES

Director salary	21,259,000	21,138,000
Salary	1,988,472	2,004,552
Total	23,247,472	23,142,552

XXIII Detail of Contribution to Provident & Other funds

E.S.I. paid	46,732	46,984
Provident Fund Paid	122,045	108,005
Total	168,777	154,989

XXIV DETAIL OF OTHER BENEFITS TO STAFF & WORKERS

Bonus paid	63,000	63,000
Conveyance Allowance	172,854	157,926
Director's Conveyance Allowance	103,200	44,400
House Rent Allowance- Directors	274,800	274,800
House Rent Allowance Paid	316,452	265,866
Medical Expenses	4,006	1,480
Full & Final	24,194	-
TDS paid on Non Monetary benefits (Director)	624,000	624,000
Special Allowance	141,650	76,450
Special Allowance to Directors	143,000	202,800
Sitting Fee to Directors	121,500	76,000
Total	1,988,656	1,786,722

XXV DETAIL OF ELECTRICITY EXPENSES

Electricity Expenses	464,776	1,144,017
Generator Expenses	85,358	42,674
Generator Repair	14,598	20,279
Total	564,732	1,206,970

XXVI DETAIL OF FEES & TAXES

Fee & Taxes	486,504	2,876,572
Listing Fee	300,000	486,000
Interest Paid on TDS	-	8,050
Fine & Penalty	-	1,383,203
Total	786,504	4,753,825

XXVII DETAIL OF LEGAL & PROFESSIONAL CHARGES

Audit Fee	230,000	-
Legal Expenses	5,830	19,960
Professional Charges	4,253,767	4,294,005
Total	4,489,597	4,313,965

XXVIII DETAIL OF POSTAGE, TELEGRAM & TELEPHONE

Postage & Telegram	47,279	53,810
Telephone Exp	198,035	327,888
Total	245,314	381,698

XXIX DETAIL OF RENT & HOUSE TAX

Rent Paid	3,600,000	3,540,000
Rent (Ludhiana Office)	680,400	654,500
Total	4,280,400	4,194,500

XXX DETAIL OF TRAVELLING & CONVEYANCE

Conveyance	294,491	213,647
Director Travelling Exp.	8,358,945	4,988,795
Travelling Exp.	3,143,503	1,375,659
Total	11,796,939	6,578,101

XXXI DETAIL OF REPAIR & MAINTENANCE

Electric Repair	2,020	10,468
General Repair	66,481	122,492
Total	68,501	132,960

XXXII DETAIL OF BUSINESS/SALES PROMTION EXPENSES

Business Promotion	935,875	851,061
Sales Promotion	128,751	20,916
Total	1,064,626	871,977

XXXIII DETAIL OF OTHER EXPENSES

AGM Expenses	297,992	38,480
Balance Written off	1,956,440	13,965
Books & Periodicals	2,330	3,650
Computer & Software Expenses	53,786	83,104
Demat Charges	7,468	1,156
Discount & Rebate	-	38,348
Diwali Exp.	9,934	9,000
Entertainment Expenses	10,040	280
Garbage Charges Exp	37,240	53,040
Gratuity	310,039	558,964
General Exp.	87,517	244,073
Labour Charges	10,300	14,100
Loss on sale of Fixed Assets	-	550
Maintenace Charges	493,100	824,621
Misc. Exp.	39,141	700
Office Expenses	113,388	110,289
Other Charges-Shares	348,437	702,781
Project Development Expenses	-	6,862,956
Project development Expenses (Walmart)	-	1,644,824
Photo Copier Exp.	29,776	17,628
Previous Year Expenses	22,460	-
Printing & Stationery	66,420	104,633
Samrala Chowk Expenses	12,470	372,713
Subscription & Membership	233,904	651,135
Watch & Wards	441,418	665,749
Water & Sewarge	3,240	3,240
Markfed Purchases	50,243	-
Verka Both Purchases	297,893	-
Total	4,934,976	13,019,979





34th **ANNUAL REPORT** 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman cum Managing Director	:	Mr. Sanjeev Arora
Executive Director & Chief Financial Officer	:	Mr. Kavya Arora
Executive Director	:	Mr. Roop Kishore Fatehpuria
	:	Mr. Virinder Jit Singh Billing (ceased to be director on 28th November 2020)
Non-executive Non-independent Director	:	Mr. Hemant Sood (appointed on 14th August 2021)
Independent Directors	:	Mr. Deva Pampapathi Reddy
	:	Mr. Gurpreet Singh Brar
	:	Mr. Surendar Kumar Sood
	:	Ms. Shweta Sehgal
	:	Mr. Rohit Kumar Maggu (ceased to be director on 8th June 2021)
Statutory Auditors	:	M/s. Khandelwal Jain & Co. Chartered Accountants GF-8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg, New Delhi - 110002
Secretarial Auditor	:	M/s. MZ & Associates Company Secretaries, 3/31, West Patel Nagar, New Delhi 110008
Internal Auditor	:	M/s. AKGSR & Company Chartered Accountants, 348, 2nd Floor, Tarun Enclave, Pitampura, New Delhi 110034
Bankers	:	Axis Bank Udyog Vihar, Phase-V, Gurgaon 122016 ICICI Bank 6-D, Kitchlu Nagar, Ludhiana-141001
Project Office	:	Hampton Court Business Park, Nh-05, Opp. Fortis Hospital, Ldh-Chd Road, Ludhiana 141123, PB
Registered Office	:	11/5B, Pusa Road, New Delhi, Delhi-110060 CIN : L74899DL1987PLC027050 Website : www.riteshindustries.us
Corporate office	:	Plot No. 312, UdyogVihar, Phase IV, Gurugram, 122015, Haryana
Registrar & Share Transfer Agent	:	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Tel:011-40450193 - 97 Website: www.skylinerta.com

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RITESH PROPERTIES AND INDUSTRIES LIMITED
Regd. Office:11/5B,1st Floor, Pusa Road, New Delhi-110060, India
Ph.: 011- 41537951/9212359076, Email-ID: riteshlimited8@gmail.com
Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF RITESH PROPERTIES AND INDUSTRIES LIMITED (“THE COMPANY”) FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021 WILL BE HELD ON FRIDAY, 31ST DAY OF DECEMBER, 2021 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 along with the reports of the Board of Directors and the Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Kavya Arora (DIN:02794500), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** Mr. Kavya Arora (DIN:02794500) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESSES:

3. **Appointment of Mr. Hemant Sood (DIN: 02446952) as a Non-executive Non-independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149,152, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the allied rules framed there under, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Hemant Sood (DIN: 02446952) who was appointed as an Additional Director in the capacity of Non-executive Non-independent Director with effect from 14th August 2021, under section 161 of the Act and Articles of Association of the Company and who holds office up-to the date of this Annual General Meeting, and in respect of whom the Company has received a Notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as the Non-executive Non-

independent Director of the Company.

RESOLVED FURTHER THAT any of the directors of the Company or the Company Secretary of the Company or any other official of the Company as authorised by the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

4. **Re-appointment of Mr. Sanjeev Arora as Chairman & Managing Director of the Company.**

To consider and if thought fit to pass the following resolution(s) as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and the rules framed thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee, and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjeev Arora (DIN: 00077748), as Chairman & Managing Director of the Company for a period with effect from 1st August, 2022 upto 31st July, 2025 on the terms and conditions as set out in the Explanatory Statement of this resolution, with powers to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner and within the limits prescribed under this resolution and the Act or any statutory amendment(s) and/or modification(s) thereof, without requiring any further approvals of members of the Company.

RESOLVED FURTHER THAT in event of no profit or inadequate profit in any financial year during his tenure, the aforesaid remuneration shall be continued to be paid as minimum remuneration to Mr. Sanjeev Arora as minimum remuneration in compliance with the provisions of the Act.

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.”

5. **Alteration in the Memorandum of Association of the Company.**

To consider and if thought fit, to pass the following resolution as **Special resolution.**

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and subject to such approvals, permissions and sanctions from the appropriate authority as may be required, the consent of the members of the Company be and is hereby accorded for alteration in object clause of the Memorandum of Association

of the Company by substituting existing sub-clause 9 in Clause III (A) of the Memorandum of Association of Company with the following sub-clause :

“9. To carry on the business of real estate, and properties including, purchase of real estate, setting up or development of land/premises/buildings/industrial parks/IT parks, hospitals, schools, creation of plots for the sale, lease, rent & to carry on the business of colonizers & developers, construction of commercial/ industrial, residential buildings, sale and purchase of properties on commission basis etc., whether on its own or through any of its subsidiaries, associates or group entities or in collaboration, association or joint venture with chain of hospitals“.

RESOLVED FURTHER THAT any of the directors of the Company and/or the Company Secretary of the Company or any other official of the Company as authorised by the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the foregoing resolution.”

6. To fix borrowing powers and authorization to secure the borrowings, if required, under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution(s) as a **Special Resolution**:

“RESOLVED THAT in supersession of all the previous resolutions passed by the shareholders of the Company, if any, in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed there under, the Articles of Association of the Company and other applicable laws, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the consent of the members of the Company be and is hereby accorded to the Board of Directors (“Board”), to borrow money for and on behalf of the Company from time to time as the Board may deem requisite and proper for the business of the Company, by way of loans, advances, deposits or otherwise, whether the same be unsecured or secured by guarantee of any bank, persons and /or secured by mortgage, charge, hypothecation or pledge, of all or any of the Company's assets, whether movable or immovable, on such terms and conditions as the Board may think fit, from, including without limitation, any Bank and/or other financial institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, notwithstanding that the money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and security premium account as per the latest annual audited financial statements of the Company, provided that the total amount so borrowed and outstanding at any time shall not exceed Rs. 500 crore (Rupees Five Hundred Crore only) and the aggregate of the paid-up capital, free reserves of the Company and security premium, whichever is higher.

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the

Companies Act, 2013, read with the allied rules framed there under, the Articles of Association of the Company, and other applicable laws, if any, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors, to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments, if any, to secure the amount borrowed by the Company or any third party from time to time, for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings which shall not, at any time exceed Rs. 500 crore (Rupees Five Hundred Crore only) and the aggregate of the paid up capital, free reserves of the Company and security premium.

RESOLVED FURTHER THAT any of the directors of the Company or the Company Secretary of the Company or any other official of the Company as authorized by the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. Approval for making investments/extending loans and giving guarantees or providing securities in connection with loans exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013.

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the previous resolutions passed by the shareholders of the Company in this regard, if any and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules framed there under and other applicable laws, if any [including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force] and subject to such other consents, permissions, approvals, as may be required in that behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500 Crore (Rupees Five Hundred Crore only) and the limit of 60%

of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. Approval of loans, guarantee or security under section 185 of Companies act, 2013

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 (the "Act"), read with the rules made thereunder and any other applicable laws, if any, and Memorandum of Association and Articles of Association of the Company and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to grant inter corporate deposit/loan or give any guarantee or provide any security in connection with loan taken by any entities/ persons covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the section 185 of the Act ("Entities"), from time to time, up to an aggregate amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) outstanding at any point of time, in one or more tranches, provided that such loans/guarantee/security given by the Company shall be utilized by the Entities for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

9. Approval of material related party transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations), the Companies Act, 2013 and Rules made thereunder, and other applicable laws, if any, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory

Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations and the Act from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the terms and conditions of all the transactions with the related parties of the Company shall be approved by the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

10. To Increase the Remuneration of Mr. Roop Kishore Fatehpuria (DIN-00887774) Whole-time Director

To consider and if thought fit to pass the following resolution(s) as a **Special Resolution**:

"RESOLVED THAT in furtherance of the resolution passed by the members of the Company at the 33rd Annual General Meeting held on 28th December, 2020, pursuant to which members' consent was accorded for the appointment of Mr. Roop Kishore Fatehpuria as Whole-time Director for 3 (Three) years with effect from 1st September, 2020 to 31st August 2023 and the remuneration to be paid to him for holding the office of as such and pursuant to the provisions of sections 197, 198 read with read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules framed thereunder and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any (including any statutory modifications or re-enactment thereof for the time being in force) and in terms of Articles of Association ("AOA") of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for increase in the basic pay of Mr. Roop Kishore Fatehpuria, on such terms and conditions as stated below:

Basic Pay: Rs. 1,65,000 (Rupees One Lakh Sixty Five Thousand only) per month w.e.f 1st September, 2021 as fixed pay for the remaining tenure of his appointment or such other period as may be determined in accordance with applicable laws with such increments as the Board may decide from time to time subject to maximum ceiling of Rs. 2,00,000 (Rupees Two Lakh only) per month.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of appointment and remuneration of Mr. Roop Kishore

Fatehpuria, as Whole-time Director of the Company vide resolution approved by the members at the 33rd Annual General Meeting held on 28th December, 2020, and which are not dealt with in this resolution, remain unchanged.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any Financial year or years during the tenure of his appointment, the aforementioned remuneration comprising salary, perquisites and other benefits be continued to be paid as minimum remuneration to Mr. Roop Kishore Fatehpuria.

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."

By Order of the Board
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court, Business Park,
Nh 05, Opp. Fortis Hospital,
Ldh-Chd Road,
Ludhiana, Punjab-141123

Place: Gurgaon

Date: 06.12.2021

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business under item no. 3 to 10 of the notice to be transacted at the 34th AGM is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of the Listing Regulations is also provided in the said Statement.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and by General Circular No. 02/2021 dated January 13, 2021 and other applicable circulars, (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 and No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021 respectively and other applicable circulars (hereinafter, collectively referred as the "SEBI Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), which does not require physical presence of the Members, Directors, Auditors and other persons at common venue, in view of this, the 34th AGM of the Company is being conducted through VC / OAVM facility. The deemed venue for the 34th AGM shall be the Registered Office of the Company. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC / OAVM is annexed herewith in note no. 26.
3. The **34th** AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA and SEBI Circulars.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. CDSL will be providing facility for voting through remote e-voting, for participation in the **34th** AGM through VC/ OAVM facility and e-Voting during the **34th** AGM. The instructions and other information relating to e-voting are given in the notice under note no 26.
5. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Body Corporates Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the **34th** AGM of the Company.
6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting during AGM, to the Scrutinizer by email through its registered email address to **cszafar@gmail.com** with a copy marked to **riteshlimited8@gmail.com** and **helpdesk.evoting@cdslindia.com**.
7. The quorum for the Annual General Meeting, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and the members present in the meeting through VC/ OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars.
8. Voting rights of the members for voting through e-voting shall be in proportionately the share of the paid-up Share Capital of the Company as on cut off date 24th December, 2021.

9. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and SEBI Circular, the Notice of the **34th AGM** along with the Annual Report of the Company for the financial year ended 31 March 2021 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") or with their respective Depository Participant/s (DPs).

Members may note that the Notice and Annual Report for the financial year ended 31 March 2021 shall also available on the Company's website www.riteshindustries.us, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of CDSL (Agency for providing the Remote e-voting facility) at www.evotingindia.com.

We urge the shareholders for registration and/ or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

Accordingly, to update the details with the Company, the following procedure may be followed:

Updating/ Registration	Procedure
Email Id & PAN	Physical Holding: An email requesting for updation/ registration of email id and PAN with a copy of PAN card and mentioning folio number may be send to the Company's email id at riteshlimited8@gmail.com or, Company's Registrar and Share Transfer Agent email id at grievances@skylinerta.com
	Demat Holding: Update the email id / PAN through your Depository Participant.
Bank Mandate	Physical Holding: An email requesting for updation/ registration of Bank Mandate with a copy of PAN card, cancelled cheque with name printed on cheque, copy of share certificate or any letter received from Company or dividend warrant where folio number is mentioned may be send to the Company's email id at riteshlimited8@gmail.com or, Company's Registrar and Share Transfer Agent email id at grievances@skylinerta.com
	Demat Holding: Update the Bank mandate through your Depository Participant

The Company has also issued public notice dated 04 December, 2021 urging the shareholders for registration and/ or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

10. Members may please note that in view of the proviso to Regulation 40(1) of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized.
11. The Dividend on shares, if declared, will be paid, subject to deduction of tax at source, as applicable, in respect of shares held in electronic form, to those persons whose names appear as beneficial owners in the statement(s) furnished by the Depositories as on the close of the market day prior to start of book closure and in respect of shares held in physical form, to those Shareholders whose names appear on the Company's register of members after giving effect to all valid transmission / transposition request lodged with the Company before the start of date of book closure. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' cheques/ demand draft/ dividend warrant to such Member, as soon as possible. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details.
12. 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 or its Registrar and Share Transfer Agent.
13. As per the provisions of Section 72 of the Act the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet

- registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, www.riteshindustries.us Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.
 15. Members are requested to intimate about change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: 011-40450193-97; Email:info@skylinerta.com in case the shares are held in physical form and to the Depository Participants (DPs) in case of shares held in electronic form.
 16. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: 011-40450193-97; Email:info@skylinerta.com, immediately of (a) Change in their residential status on return to India for permanent settlement. (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 17. The Board has appointed Mr. Mohd. Zafar, Practising Company Secretary (FCS: 9184), as the scrutinizer to scrutinize the remote e-voting process and also e-voting during the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-voting at the 34th AGM, shall unblock the votes cast through remote e-voting system and voting at the AGM and shall make a consolidated Scrutinizer's Report.
 18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.riteshindustries.us immediately after declaration and on the website of CDSL. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. Further the results shall also be displayed on the Notice Board of the Registered Office & Corporate Office of the Company.
 19. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
 20. The scanned copies of the relevant documents referred to in the accompanying notice/ explanatory statement will be made available at www.riteshindustries.us for inspection by the Members at the AGM, up to the date of this AGM.
 21. Also during the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Memorandum and Articles of Association of the Company will be made available at www.riteshindustries.us for inspection by the Members.
 22. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
 23. Ms. Tarandeep Kaur, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address: Name: Ms. Tarandeep Kaur Designation: Company Secretary and Compliance Officer Registered Office: 11/5B, First Floor, Pusa Road, New Delhi 110060, Delhi Email id: riteshlimited8@gmail.com; Phone No.: 011-41537951
 24. Details as required under Regulation 36(3) of the Listing Regulations and Revised Secretarial Standards on General Meeting (SS-2) with respect to Directors seeking appointment / reappointment at ensuing AGM is given to this Notice.
 25. Since the AGM will be held through VC / OAVM facility, the Attendance slip and Route Map are not annexed to this Notice.
 26. Conduct of AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.
- INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- i. The Members are requested to join the 34th Annual General Meeting (AGM) through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e 12 Noon (IST) by clicking on the link <https://www.evotingindia.com> under Members login, where the EVSN of the Company will be displayed, by using the Remote e-Voting credentials and the same shall be kept open throughout the meeting and are also requested to follow the procedure mentioned in these notes.
 - ii. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iii. In line with the Ministry of Corporate Affairs (MCA) Circular No. 02/2021 dated 13 January 2021 along with 17/2020 dated 13 April 2020, the Notice calling the 34th AGM has been uploaded on the website of the Company at www.riteshindustries.us The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

- iv. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
- v. Members who would like to express their views or ask questions during the 34th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at riteshlimited8@gmail.com from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered themselves as speaker by 4 p.m. (IST) on Friday, 24 December, 2021 will be able to speak at the meeting.
- vi. Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- ix. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email on riteshlimited8@gmail.com latest by 4 p.m. (IST) on Friday, 24 December 2021 so as to enable the management to keep the information readily available at the meeting.
- x. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at riteshlimited8@gmail.com. The same will be replied by the Company suitably.
- xi. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however,

they shall not be eligible to vote at the meeting. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the 34th AGM of the Company.

- xii. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 34th AGM of the Company through VC/OAVM Facility.
- xiii. Members who need assistance before or during the AGM with use of technology, can: - Send a request at helpdesk.evoting@cdslindia.com

THE INTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM AREAS UNDER:

- i. The remote e-voting period begins at 09:00 a.m. on 28 December, 2021 and ends at 05:00 p.m. on 30 December, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **December 24, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- vi. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

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

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

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

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
11. On the voting page, you will see "RESOLUTION

DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

1) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; riteshlimited8@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id at info@skylinerta.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or send a request at helpdesk.evoting@cdslindia.com.
3. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date or registers his mail id/phone number up to the cut-off date needs to refer the instruction above regarding login ID and password and may contact the Company/RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING ('SS-2')

ITEM NO. 1

This explanatory statement is provided though strictly not required as per section 102 of the Companies Act, 2013.

The Members are hereby informed that the Company had filed a scheme of arrangement (the "Scheme") inter alia providing the merger of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited (collectively referred as "Transferor Companies") with and into the Company under section 230 to 232 of the Companies Act, 2013. The Appointed date of the Scheme was 1st April, 2018. The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated 25th August, 2021 approved the aforesaid Scheme. Accordingly, all liabilities and assets of Transferor Companies shall be subsumed in the Company w.e.f April 01, 2018 i.e. appointed date.

In view of the above, all the assets and liabilities of Transferor Companies have been consolidated and subsumed in the books of accounts of the Company w.e.f. April 01, 2018. Therefore, financial statement of the Company for financial year 2020-21 has been prepared based on the aforesaid consolidation and adjustments.

ITEM NO. 3

Members are hereby informed that Findoc Finvest Private Limited ("Findoc"), a company of Findoc group of companies promoted by Mr Hemant Sood had acquired 30,41,245 equity shares representing 26.24% in the Company from the promoter of the Company and an open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on account of the aforesaid acquisition of shares by Findoc. In addition to this, Findoc has also acquired 42,00,000 unsecured unlisted optionally full convertible debentures issued by the Company. Consequent upon the completion of the open offer Findoc was categorised as a promoter shareholder of the Company.

Thereafter, Mr. Hemant Sood (DIN:02446952) was inducted on the Board of the Company as an Additional Director in the capacity of Non-executive Non-independent Director under the provisions of Section 161 of the Companies Act, (the "Act") with effect from 14th August, 2021. As per the provisions of section 161 of the Act Mr Sood's office as an Additional Director is up to the date of this AGM and it is proposed to regularise him as a non-executive non-independent director on the Board of the Company at nil remuneration.

Mr. Hemant Sood, aged 42 years (approx.), is a first generation entrepreneur and has completed his Bachelor of Commerce from Punjab University, Chandigarh. Mr. Sood has a vast experience in the field of finance and marketing. Mr. Sood is the director and promoter of Findoc which is now part of promoter group of the Company. Considering the knowledge, experience and expertise of Mr. Sood, the Board is of opinion that his appointment as the Non-executive Non-independent Director of the Company shall be of immense benefit to the Company.

In terms of the provisions of the Act, Mr. Hemant Sood has provided requisite consents and disclosures to the Board of Directors of the Company and the Company has also received an intimation from Mr. Sood in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company, and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs to be appointed as a Director in any Company. In this regard, the Company has also received a notice in writing, under section 160 of the Act, from a member proposing the candidature of Mr Sood as the Non-executive Non-independent Director of the Company.

The notice from a member under section 160 of the Act proposing the candidature of Mr. Sood as the Non-executive Non-independent Director of the Company is available for inspection by the Members in electronic form as per the instructions provided in Notes of this Notice.

Necessary information under Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, relating to Mr. Sood has been provided separately in the annexure which shall form part of this explanation statement.

Except Mr. Sood and his relatives, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in the proposed resolution no. 3 as contained in the Notice.

The Board recommends the resolution set out in Item No. 3 of the Notice of AGM for approval by the Members of the Company as an Ordinary Resolution.

ITEM NO. 4

The Company had started its journey in the year 1987 with manufacturing, cultivating, buying, selling, procuring or dealing in agricultural products as its main activity. The Company has diversified its business in due course of time and entered in the real estate business and is engaged in development of approved integrated Industrial Park on the land situated at Ludhiana, Chandigarh Road, Ludhiana. The Company also started trading of shares, derivatives, options, forex, commodities, other financial instruments and is also engaged in setting up of infrastructure projects

In the entire development journey of the Company Mr. Sanjeev Arora has played a key role. Mr. Sanjeev Arora is a Commerce Graduate and has business experience of over 38 years. Mr. Arora is the promoter director of the Company and he is the visionary behind Company's R&D, technology partnerships, business developments and marketing initiatives. The contribution of Mr. Arora in industrial sector is commendable and many milestones in the sector have been achieved over the years due to his initiatives and entrepreneurship.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board"), at its meeting held on 6th December, 2021 has, subject to the approval of members, re-appointed Mr. Sanjeev Arora as the Chairman and Managing Director, for a period of 3 (three) years on the following terms and conditions including the remuneration as recommended by the Nomination Remuneration Committee and approved by Audit Committee:

- i. Basic salary not exceeding Rs. 10,00,000/- (Rupees Ten Lacs only) per month with such increments as the Board may decide from time to time subject to maximum ceiling of Rs. 30,00,000/- (Rupees Thirty Lacs only) per month.
- ii. Rent free accommodation subject to a ceiling of 60 % of the basic salary.
- iii. Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and family.
- iv. Reimbursement of actual travelling expenses for proceeding on leave with family to anywhere in India or aboard as per rules of the Company.
- v. Car, Telephone, Cell Phone, Computer shall be provided and their maintenance and running expenses shall be met by the Company.
- vi. Other benefits like Gratuity, Provident Fund, Leaves etc. as applicable to the employee of the Company.
- vii. Any other perquisites as may be determined by the Board of Directors of the Company from time to time within the overall limits specified in the Act.

Other Terms and Conditions:

- i. The terms and conditions of appointment of the Chairman and Managing Director may be altered and varied from time to time by the Board in such manner as may be recommended by Nomination and Remuneration Committee, subject to the provisions of the Act, without requiring any further approval of the members of the Company.
- ii. No sitting Fees will be paid to the Managing Director for attending meeting of the Board of Directors or any Committee thereof.
- iii. Mr. Sanjeev Arora, while holding the offices as Chairman and Managing Director of the Company, shall not be liable to retire by rotation.
- iv. The appointment may be terminated by either party by giving one month notice of such termination or salary in lieu thereof or by mutual consent.

Notwithstanding anything to the contrary contained herein, where in a financial year, during the currency of the tenure of Mr. Sanjeev Arora, the Company has no profit or its profits are inadequate, the Company shall pay the aforesaid remuneration to Mr. Sanjeev Arora as minimum remuneration.

General Conditions:

- i. The Managing Director will perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Managing Director shall abide by the provisions of section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Conduct.

Having regard to the type of industry, trends in the industry, size of the Company, the responsibilities, background and capabilities, the Company believes that the remuneration proposed to be paid to Mr. Sanjeev Arora as a Chairman and Managing Director is appropriate. Considering his rich experience, competence, and the growth and development of the Company under his leadership, the terms of his remuneration are considered fair and reasonable.

The Special resolution being proposed would also be in compliance with the aforesaid requirements of SEBI Listing Regulations.

Mr Sanjeev Arora holds 15,25,498 equity shares of the Company. Mr. Sanjeev Arora satisfies all the conditions set out in section 196 and Schedule V to the Act for being eligible for his re-appointment. He is not dis-qualified from being re-appointed as a Director in terms of Section 164 of the Act.

In compliance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, a brief profile and relevant details and disclosures of Mr. Sanjeev Arora has been provided in annexure which shall form part of this explanatory statement.

The terms and conditions stated herein above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sanjeev Arora under Section 190 of the Act.

The Board of Directors recommends the Resolution set forth at Item No. 4 of the Notice for approval of the Members by way of Special Resolution in the best interest of the Company.

Except Mr. Sanjeev Arora, Mr. Kavya Arora son of Mr. Sanjeev Arora, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Company is presently engaged in three business segments i.e. real estate, textile and investment division. The management of the Company has been exploring avenues for expanding the business activities of the Company and it is proposed to include additional activities, which are otherwise related to real estate and/ or infrastructure facilities, in the objects of the Company.

Accordingly, it is proposed to alter the object clause of the Memorandum of Association ("MOA") by substituting existing sub-clause 9 in clause III (A) of the MOA with following clause:

"9. To carry on the business of real estate, and properties including, purchase of real estate, setting up or development of land/premises/buildings/industrial parks/IT parks, hospitals, schools, creation of plots for the sale, lease, rent & to carry on the business of colonizers & developers, construction of commercial/industrial, residential buildings, sale and purchase of properties on commission basis etc., whether on its own or through any of its subsidiaries, associates or group entities or in collaboration, association or joint venture with chain of hospitals"

The Board of Directors at their meeting held on December 06, 2021 has approved the alteration of Clause III (A) of MOA of the Company subject to the approval of the Members of the Company by way of Special Resolution. The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Saturday and Sunday till the date of AGM.

In view of the above, the Board of Directors recommends the Resolution set forth at Item No. 5 of the Notice for approval of the Members of the Company by way of Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO. 6

Member of the Company hereby informed that keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various banks and/or financial institutions and/ or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves and security premium of the Company.

In terms of the provisions of section 180(1)(c) of the Companies Act, 2013 (the "Act") the power to borrow money in excess of the paid up share capital, free reserves and security premium account and creation of security on such borrowing can be exercised by the Board of Directors only with the consent of the shareholders obtained by a special resolution.

Further, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking or undertakings of the Company without the consent of the shareholders of the Company by way of a special resolution. Since the proposed borrowing by the Company may require to be secured by way of charge over the assets of the Company, therefore, it shall be necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 giving such authority to that effect to the Board of the Company.

Therefore, in order to enable the Board of Directors of the Company to borrow money for the business needs of the Company and to create such charges, mortgages and hypothecations to secure the amount borrowed by the Company, it is proposed to fix the borrowing limits to Rs. 500 crores (Rupees Five Hundred Crore only) and the aggregate of the paid up capital, free reserves of the Company, whichever is higher.

In view of the above, the Board of Directors recommends the special resolution as set out under Item No. 6 of the Notice of AGM for approval of the Members of the Company as a special

resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested, whether financially or otherwise, in the resolution mentioned at item No. 6 of the Notice..

ITEM NO. 7

The provisions of section 186(2) of the Act read with the rules framed there under provide that no company is permitted to,

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding:

sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, section 186(3) of the Act provides that where giving of any loan or guarantee or providing any security or the acquisition as provided under section 186(2) of the Act, exceeds the limits specified therein, a prior approval of members of the company by means of a special resolution is required to be passed at a general meeting.

Keeping in view the opportunities and/or business requirements of the group companies, the Company may require to give any loan or guarantee or provide any security or the acquire the securities of any other body corporate, the approval of the members of the Company is being sought under section 186 of the Act, to make loan, guarantee or security by the Company for an aggregate limit of Rs.500 Crores (Rupees Five Hundred Crores) and the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Act.

In view of the above, the Board recommends the special resolution as set forth in Item No. 7 of the Notice of AGM for approval of Members of the Company as a special resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, whether financially or otherwise, in the aforesaid resolution. .

ITEM NO. 8

Members of the Company are hereby informed that pursuant to the provisions of Section 185 of the Companies Act, 2013 ('Act'), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that—

- (a) a special resolution is passed by the company in general meeting: and
- (b) the loans are utilised by the borrowing company for its principal business activities.

Members of the Company are hereby further informed that the Company may have to render support for the business requirements of its group entities/ persons covered under the

category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section (b) of Section 2 of the section 185 of the Act ("Entities"), from time to time.

Therefore, the Board of Directors seek consent of the members by way of a special resolution pursuant to section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities, as may be required from time to time, which shall be utilised for principal business activities of such Entities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Accordingly, the Board of Directors recommend the special resolution as set out in Item no. 8 of Notice of AGM for approval of the Members of the Company as a special resolution.

Except to the extent of their shareholdings and directorships in the Company, none of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above sated proposed resolution.

ITEM NO. 9

Members of the Company are hereby informed that section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions, which exceed the threshold limits ascribed in rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, with a related party as defined under section 2(76) of the Act except with the consent of the Board and Members of the Company, where such transactions are not in the ordinary course of business of the Company or not on an arm's length basis. However, as per the regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") all material transactions with related party, as defined under section 2(76) of the Act or under the applicable accounting standards, shall require approval of the Members of the Company and all the related parties shall abstain from voting on such resolutions. Regulation 23 of Listing Regulation inter alia provides that a transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Member are hereby informed that the Company may be required to enter into transaction with its related parties and such transactions may be treated as material as per the provisions of regulation 23 of the Listing Regulations.

In this regard, details in respect of the proposed related party transactions viz. the name of related parties, nature of proposed transactions, maximum value of proposed transactions along with time duration thereof, are as under for Members' consideration:.

Sr. No.	Name of related parties	Nature of Transaction	Maximum value	Duration
1.	Femella Fashions Ltd,	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	10 crore At actuals	Financial year 2021-22
2.	K P Advisors (Realty) Pvt. Ltd	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	50 lacs At actuals	Financial year 2021-22
3.	Ritesh Rental (P) Ltd.	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	20 lacs At actuals	Financial year 2021-22
4.	Kamal Oil & Allied Industries	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	10 lacs At actuals	Financial year 2021-22
5.	Teneron Limited	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	50 Lacs At actuals	Financial year 2021-22
6.	NP Blockhouse Real Estate Pvt. Ltd.	Availing/ providing loan Sale/ purchase of goods Availing/ rendering services Reimbursement of expenses	50 Lacs At actuals	Financial year 2021-22

Members are hereby further informed that all the transactions with related parties shall be done in the ordinary course of business and on an arms' length basis. Members may note that the Audit Committee and the Board of Directors, wherever required, shall evaluate each and every related party transactions and shall ensure that such related party transactions must be in the best interest of the Company and its Members.

Members are hereby further informed that no related party of the Company shall note on the resolution as set out in item 9 of the Notice of AGM.

Accordingly, the Board of Directors recommend the resolution as set out in item no. 9 of the Notice of AGM for approval of the Members of the Company, who are not related parties of the Company, as an ordinary resolution.

Except Mr Sanjeev Arora, Mr Kavya Arora and Mr Hemant Sood and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the aforesaid resolution.

Item No. 10

The Members of the Company at their 33rd Annual General Meeting held on 28th December, 2020 had appointed Mr. Roop Kishore Fatehpuria as Whole-Time Director w.e.f. 1st September, 2020 for a period of three (3) years. The terms of appointment and remuneration were approved by the Member(s) vide Special resolution passed at the Meeting.

Mr. Roop Kishore Fatehpuria has a rich experience in the area of business of the Company. He has been associated with the Company since 2006 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Fatehpuria association with the Company as Whole-time Director would be beneficial to the Company and his continued support is required for further growth and development of the business of the Company.

Considering his immense contribution towards the operations of

the Company. Nomination & Remuneration Committee and Board of Director(s) recommends upward revision in remuneration w.e.f 1st September 2021 for his remaining tenure in compliance with the provisions of the 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, a brief profile and relevant details and disclosures of Mr. Fatehpuria has been provided in annexure which shall form part of this explanatory statement.

The Board of Directors recommends the Resolution set forth at Item No. 10 of the Notice for approval of the Members by way of Special Resolution in the best interest of the Company.

Except Mr. Roop Kishore Fatehpuria, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

By Order of the Board
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court, Business Park,
NH95, Ldh-Chd Road,
Ludhiana, Punjab-141123

Place: Gurgaon
Date: 06.12.2021.

Profile of the Directors, being appointed/re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI)

Name of the Director	Mr Kavya Arora	Mr Hemant Sood
Father's Name	Mr Sanjeev Arora	Mr. Lokinder Sood
Date of Birth	September 15, 1987	September 21, 1979
Age	33 years	42 years
Date of first appointment	October 31, 2011	August 14th 2021
Brief resume and expertise in specific functional areas	MrKavya Arora (DIN:02794500), aged 33 years has an experience in business management of more than 14 years. Currently he is also involve in real estate activities of the Company. He is a Chief Financial Officer (CFO) in the Company and part of audit committee and look into the financial affairsand business administration of the Company.	Mr. Hemant Sood (DIN : 02446952) is a first generation entrepreneur has an experience in Business Management and Real Estate Divisions for more than 20 years.
Qualification	He is graduated in Bachelor of Business Administration.	He is graduated in Bachelor of Commerce from Punjab University, Chandigarh. Further he did Certification in Business Mangement from Harvard Business School .
Directorship held in other companies as on date	8	16
Chairman/member of the committee of the Board of Directors of the Company	Chairman: Nil Member: a) Stakeholder Relationship Committee b) Restructuring Committee	Chairman: Nil Member: Nil
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	Nil	Nil
Number of shares held in the Company	7,13,049	Nil
No. of Board Meetings attended during the financial year 2020-21	7 out of 7 Meetings.	Nil
Relationship with other Directors, Manager and KMPs of the Company	Son of Mr Sanjeev Arora, Chairman Cum Managing Director of Company.	No Relationship
Terms & conditions of appointment/re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company in 33rd Annual General Meeting.	The terms and conditions of appointment are as stated in the AGM Notice.

Name of the Director	Mr. Sanjeev Arora	Mr. Roop Kishore Fatehpuria
Father's Name	Late Sh. Pran Arora	Late Sh. Sanwar Mal Fatehpuria
Date of Birth	September 18, 1963	September 02, 1953
Age	58 years	68 years
Date of first appointment	25/10/2004	04/09/2006
Brief resume and expertise in specific functional areas	<p>He has more than 38 years of experience in business administration and rich experience in real estate sector</p> <p>Mr Sanjeev Arora is the promoter and Managing Director of the Company. He leads the overall strategy and planning, business development and marketing activities of the Company.</p> <p>Mr. Sanjeev Arora contribution to the real estate, apparel and textile products are commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship.</p>	<p>He has more than 48 years of Experience and possesses expert knowledge in the area of management. Prior to joining the Board of Ritesh Properties and Industries Limited (RPIL), he was associated with the Company and engaged in various important functions of RPIL viz. promoting brand building at national level, developing and execute marketing strategy, building and maintaining relationship with research organizations, advertising agencies and product promotional houses. His experience and guidance in the area of Business management is expected to continue to enhance our Company's image in the market significantly.</p>
Qualification	Bachelor of Commerce, Punjab University	Graduation in Commerce from Rajasthan University in 1973.
Directorship held in other companies as on date	11	1
Chairman/member of the committee of the Board of Directors of the Company	<p>Chairman: Board of Directors Meeting</p> <p>Member: Nil</p>	<p>Chairman: Nil</p> <p>Member: Stakeholder Relationship Committee Audit Committee</p>
Chairman/member of the committee of the Board of Directors of other companies in which he is a director	Nil	Nil
Number of shares held in the Company	15,25,498	Nil
No. of Board Meetings attended during the financial year 2020-21	7	7
Relationship with other Directors, Manager and KMPs of the Company	Father of Mr. Kavya Arora	No Relation
Terms & conditions of appointment/re-appointment	Please refer the explanatory statement	Please refer the explanatory statement

Disclosures as required under Schedule V of the Act, 2013 for Mr. Sanjeev Arora and Mr. Roopkishore Fatehpuria are given hereunder:

I. General information:

1. Nature of Industry

Ritesh Properties and Industries Ltd (RPIL) is a public limited company with business interests in Real Estate & Fashion Industry. RPIL is based in Ludhiana under the leadership of Mr. Sanjeev Arora, Chairman cum Managing Director of the company. The Company was promoted by Mr. Pran Arora a leading industrialist of Punjab and father of Mr. Sanjeev Arora. The company is listed on BSE Limited.

2. Date or expected date of commencement of commercial production:

Commercial production already started in year, 1987.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance (post merger) based on given indicators:
(Amount in Lakhs)

Particulars	2020-21	2019-20	2018-19
Revenue from operations	117362.62	10591.32	12074.66
Other Income	875.34	1356.56	272.31
Total Expenditure	9944.85	11770.72	12792.17
Profit Before Tax	2663.12	177.17	(445.19)
Profit After Tax	2230.37	165.92	(233.03)

5. Foreign Collaboration:

The Company does not have any foreign collaboration.

II. Information about the appointee:

1. Background details:

The details are already given in the foregoing paragraphs.

2. Past remuneration:

Mr. Sanjeev Arora	Mr. Roopkishore Fatehpuria
i. FY 2020-21 – Rs. 1,20,00,000/- plus perquisites	i. FY 2020-21 – Rs. 18,60,000/- plus perquisites
ii. FY 2019-20 – Rs. 1,20,00,000/- plus perquisites	ii. FY 2019-20 – Rs. 18,60,000/- plus perquisites
iii. FY 2018-19 – Rs. 1,20,00,000/- plus perquisites	iii. FY 2018-19 – Rs. 17,40,000/- plus perquisites

3. Recognition or awards In recognition of vast experience,

Mr. Sanjeev Arora	Mr. Roopkishore Fatehpuria
Mr. Sanjeev Arora, was elected as the President, Catalina Bay USA Inc. He was being awarded and recognised by the various institution as the leading industrialist in the sector.	Nil

4. Job profile and his suitability

Mr. Sanjeev Arora	Mr. Roopkishore Fatehpuria
Mr Sanjeev Arora is the promoter and Managing Director of the Company. He leads the overall strategy and planning, business development and marketing activities of the Company. Mr. Sanjeev Arora contribution to the real estate, apparel and textile products are commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship.	Mr. Roop Kishore Fatehpuria has a rich experience in the area of business of the Company. He has been associated with the Company since 2006 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Fatehpuria association and his continued support is required for further growth and development of the business of the Company.

5. Remuneration proposed

Already mentioned in the foregoing paragraphs.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Mr. Sanjeev Arora	Mr. Roopkishore Fatehpuria
Considering the responsibility shouldered by Mr. Sanjeev Arora, proposed remuneration is commensurate with industry standards in similar sized organizations and he has successfully proved his expertise in an effective manner and has driven the Company towards the growth over a long period of time. Mr. Sanjeev Arora's experience and expertise in the field of real estate, apparel and textile products has brought the Company at this stage. It is Mr. Sanjeev Arora sincere efforts that have drove the Company towards the growth path during these years. Hence, the Board of Directors considers that the remuneration being proposed is justified when compared with other organizations of the similar type, size and nature in the financial services industry.	For the responsibilities shouldered by Mr. Roopkishore Fatehpuria as Whole-Time Director of the Company is to execute the various day to day business affairs of the Company, the remuneration of Mr. Roopkishore Fatehpuria compares favorably with the remuneration paid to the Whole-Time Directors / business heads of companies in similar industry having like sized and similarly positioned businesses including business volume, profit etc. Hence, the Board of Directors considers that the remuneration being proposed is justified when compared with other organizations of the similar type, size and nature in the financial services industry.

(In lakhs)

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Sanjeev Arora	Mr. Roopkishore Fatehpuria
Except for the proposed re-appointment and remuneration, Mr. Sanjeev Arora does not have any pecuniary relationship with the Company or with any other key managerial personnel.	Except for the proposed remuneration, Mr. Roopkishore Fatehpuria does not have any pecuniary relationship with the Company or with any other key managerial personnel.

Particulars	2020-21 (Post Merger)	2019-20 (Post Merger)	2018-19 (Post Merger)
Revenue from operations	11732.62	10591.32	12074.66
Profit Before Tax	2663.12	177.17	(445.19)
Profit After Tax	2230.37	165.92	(233.03)
Remuneration drawn by Mr. Sanjeev Arora	1200.00	1200.00	1200.00
Remuneration drawn by Mr. Roop kishore Fatehpuria	18.60	18.60	17.40

III. Other information:

1. Reason of loss or inadequate profits

Presently, the Company has inadequate profits to pay the proposed remuneration therefore, the Company has taken the approval of shareholders in their meeting by way of special resolution.

2. Steps taken or proposed to be taken for improvement:

As mentioned above, our thrust on turnkey contracts and services helped sustain our growth momentum, while also aiding growth of our real estate, apparel and textile industry.

3. Expected increase in productivity and profits in measurable terms with the continued efforts of Government of India, the business and consumer confidence are expected to improve further in the coming financial years.

The various policy decisions taken would act as growth channel for the Company which would contribute in increased revenue and profits.

IV. Disclosures:

The necessary disclosures on re-appointment and remuneration etc. have been made under Corporate Governance Report which forms the part of the Annual Report.

Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Financial and operating performance of the Company during the three preceding financial years:

Details provided in para (I)(4) above.

2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:

Mr. Sanjeev Arora and Mr. Roop kishore Fatehpuria does not draw remuneration in any other capacity from the Company.

3. Professional qualification and experience:

Please refer Para II above.

4. Relationship between remuneration and performance:

The financial performance of the Company and remuneration drawn by Mr. Sanjeev Arora and Mr. Roop kishore Fatehpuria during last 3 years is given below:

5. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:

The Company has a strong performance management culture. Remuneration of Whole-time Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs) are governed by the Company's Board-approved Nomination and Remuneration Policy. Further, every employee undergoes evaluation of his/her performance against the goals and objectives for the year, and increase in compensation. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

6. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:

As on date, Mr. Sanjeev Arora holds 15,25,498 shares in the Company and Mr. Roop kishore Fatehpuria does not hold any share in the Company.



Updation of KYC Details in the master data

Dear Member,

Sub: Updation of KYC Details in the Master Data

In order to ensure that all communications and monetary benefits, if any are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiqués, advises such shareholders to notify to the Company, any change in their address/ bank details /email Id etc. by a written request under the signatures of sole/ first named joint holder along with relevant supporting documents.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

In this background, we are attaching herewith a KYC Form for all the shareholders holding shares in physical form to get all their details updated in the Master Data.

Kindly note that this Form is only for the purpose of master data updation of shareholders holding Shares in Physical form.

In case of Dematerialised Shareholding, the Company takes note of the details furnished only by the Depositories, whenever such information is available. You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.

We recommend and request you to get your details updated in the master data and submit the attached KYC Form to the Company at its Corporate Office at Ritesh Properties and Industries Limited, Plot No. 312, Udyog Vihar, Phase IV, Gurugram, 122015, Haryana.

Assuring you of our best services.

Thanking you.

Yours faithfully,

For Ritesh Properties and Industries Limited

(Tarandeep Kaur)

Company Secretary

Encl.: KYC Form with this annual report



KYC FORM

(Only for physical shareholding)

To,
**The Secretarial Department
Ritesh Properties and Industries Ltd.
11/5B, First Floor, Pusa Road,
New Delhi 110060**

Date __/__/_____
Folio No: _____
No. of Share: _____

Dear Sir/Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A For registering PAN of the registered and/ or joint shareholder (as applicable)

- a) Registered shareholder b) Joint holder 1
- c) Joint holder 2 d) Joint holder 3

Please attach self –attested legible copy card (exempted for Sikkim Shareholder)

B For registering Bank details of the registered shareholder

1. In cases where in the original cancelled cheque leaf has the shareholder's name printed:
 - a) Aadhar/ Passport/ Utility Bill b) Original cancelled cheque leaf
2. In cases where in the cancelled cheque leaf does NOT contain the shareholder's name printed on it:
 - a) Aadhar/Passport/ Utility bill b) Original cancelled cheque leaf
 - c) bank passbook/ Bank Statement

Please note that bank passbook/Bank Statement should be duly attested by the officer of the same bank with his signature name employee code, designation bank seal & address stamp phone no and date of attestation.

c. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases where in the original cancelled cheque leaf has the shareholder's name Printed:
 - a) Affidavit
 - b) Banker verification
 - c) Original cancelled cheque leaf
2. In cases where in the cancelled cheque leaf does NOT contain the shareholder's name Printed on it:
 - a) Affidavit
 - b) Banker verification
 - c) Original cancelled cheque leaf
 - d) Bank Passbook/ Bank Statement
3. The format of Bank Verification is available on the website of the Company www.riteshindustries.us under shareholder's corner in investor relation section.
4. Please note the Bank passbook / Bank Statement should be duly attested by the officer of the same bank with his signature name. Employee code designation bank seal & address stamp, phone no, and date of attestation.

D. For updating the email id for the purpose or receiving all communications in electronic mode

Email id: _____

E. For updating the mobile no.

Mobile No.: _____

I/ We hereby state that the above mentioned details care true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/ our signature(s) to it.

Sign _____
Registered holder

Sign _____
Joint holder (1)

Sign _____
Joint holder (2)

Sign _____
Joint holder (3)

RITESH PROPERTIES AND INDUSTRIES LIMITED

Regd. Office: 11/5B, Pusa Road, New Delhi-110060
Ph: 011-41537951, Email-ID: riteshlimited8@gmail.com
Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the Financial year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

Amount (Rs. in lakh)

Particulars	2020-21 (post-merger)	2019-20 (post-merger)
Revenue from operations	11,732.62	10,591.32
Other Income	875.34	1,356.56
Total Income	12,607.96	11,947.89
Depreciation and amortization	47.01	36.55
Total Expenses	9,944.84	11,770.72
Profit/(Loss) before exceptional, extraordinary Items	2,663.12	177.17
Exceptional Item/ Extraordinary item	-	-
Profit & (loss) before tax	2,663.12	177.17
Tax Expense	35.11	11.24
Profit/ (Loss) after tax	2,628.00	165.92

OPERATIONS AND STATE OF AFFAIRS

During the year under review, your Company's operating income was Rs. 11,732.62 lakh (post-merger) in comparison to Rs. 10,591.32 lakh (post-merger) in the previous year. The Company has earned a profit after tax of Rs. 2,628 lakh (post-merger) during the period under review in comparison to Rs. 165.92 lakh (post-merger) in the previous year. The management is hopeful of and trying their level best to expand the business and increase the profitability of the Company in near future.

COVID-19 PANDEMIC

The Novel Coronavirus disease (COVID-19) was declared a global pandemic by the World Health Organization on March 11, 2020. The Government of India took various actions to contain the COVID-19 pandemic, such as closing of borders and lockdown restrictions, which resulted in significant disruption to people and businesses. In response to COVID-19 pandemic situation, the Company quickly instituted measures to trace all employees and be assured of their safety, health and well-being. Fortunately, no COVID-19 case has been found across our manpower. Keeping in view the safety of our employees and in line with the guidelines issued by the Government. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company has started its journey in the year 1987 with manufacturing, cultivating, buying, selling, procuring or dealing in agricultural products as its main activity. The Company has diversified its business in due course of time and entered in the real

estate business. Subsequently, the Company also started trading of shares, Derivatives, Options, Forex, commodities and other Financial instruments. At present, the Company is engaged in development of approved integrated Industrial Park on the land situated at Ludhiana-Chandigarh Road, Ludhiana. In this regard, the Company had entered into a partnership ventures in which Company will be developing the affordable housing projects in Ludhiana and project is already under process as for which intimation is provided earlier.

The overall performance of the Company during financial year 2020-21, amid a challenging economic scenario, vindicates the effectiveness of the initiatives undertaken by the Company's Management so as to exploit better business opportunities in near future.

Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

DIVIDEND

The Board has not recommended any dividend during the year under review in order to retain the same in the business for further growth, and future projects to be undertaken by the Company in the near future.

SCHEME OF MERGER AND AMALGAMATION UPDATION

As part of the group restructuring, the Board of directors of the Company in their Board Meeting held on 18th September, 2018, approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited.

The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. As a result of the implementation of the aforesaid amalgamation, the four group companies as aforesaid will be dissolved without winding up.

Hon'ble National Company Law Tribunal ("NCLT") New Delhi Bench vide order dated August 25, 2021 had approved the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited ("Transferor Companies") with and into Ritesh Properties and Industries Limited ("Transferee Company"/"Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. As a result of the implementation of the aforesaid amalgamation, the Transferor Companies as aforesaid were dissolved without winding up and accordingly, the Board of Directors in its meeting held on 1st December, 2021 had allotted 1,16,29,812 (One Core Sixteen Lakhs Twenty Nine Thousand Eight Hundred Twelve) equity shares to the shareholders of the Transferor Companies in terms of the sanctioned Scheme.

TRANSFER TO RESERVES

During the period under review, the Company had not transferred any amount to Reserves.

CHANGES IN SHARE CAPITAL

During the period under review, the authorised share capital of the Company was increased from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 21,00,00,000/- divided into 2,10,00,000 Equity Shares of Rs. 10/- each at the 33rd Annual General Meeting held on 28th December 2020.

The paid up capital of the Company as on 31st March 2021 was Rs. 11,59,09,580/- (Rupees Eleven Crore Fifty Nine Lac Nine Thousand Five Hundred and Eighty Only) divided into 1,15,90,958 Equity Shares of Rs. 10/- each. During the period under review, there was no change in the paid up share capital of the Company.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Deva Pampathi Reddy (DIN: 01939650) was appointed as an Independent Director of the Company for a period of 5 consecutive years w.e.f 23rd October, 2019 in in the 33rd AGM held on 28th December, 2020. Further, Mr. Surendar Kumar Sood (DIN: 01091404), Mr. Gurpreet Singh Brar (DIN: 06597336) and Mrs. Shweta Sehgal (DIN: 06970433) were also re-appointed in the 33rd AGM as the Independent Directors of the Company for the second term of 5 consecutive years with effect from 25th September, 2019. In the opinion of Board of Directors of the Company, all the Independent Directors are the persons of integrity and possess relevant expertise and experience.

During the period under review, Mr. Virinder Jit Singh Billing (DIN: 07736423) had resigned from the designation of Whole-time director of the Company on 28th November, 2020.

In accordance with the provisions of the Companies Act, 2013 ('Act') and the Articles of Association of the Company, Mr. Kavya Arora (DIN: 02794500), Whole-time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Further, Mr. Sanjeev Arora (DIN: 00077748) has been re-appointed as the as the Chairman & Managing Director of the Company subject to the approval of the members in the ensuing Annual General Meeting for a period of 3 years with effect from September 25, 2022.

Further, Mr. Hemant Sood (DIN: 02446952) was appointed as the additional director in the capacity of Non-executive Non-independent Director of the Company with effect from 14th August 2021 and has been appointed as the Non-executive Non-independent Director subject to the approval of the members in the ensuing Annual General Meeting with effect from the same date.

Mr. Rohit Kumar Maggu (DIN: 07729856) had resigned from the designation of Independent Director of the Company on 8th June, 2021.

For the financial year 2020-21, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Data bank of Independent Directors maintained by Indian Institute of Corporate Affairs..

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) & (b) of the Act, and a certificate dated 3rd December, 2021 received from Mr. Mohd Zafar, Company Secretary in Practice certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the period under review, the Company did not have any Subsidiary, joint venture or associate company.

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

For the financial year 2020-21 the Independent Directors of your

Company submitted declarations of their Independence as required under Section 149(7) of the Act and the Listing Regulations, confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 25(8) read with regulation 16(1)(b) of the Listing Regulations. There was no change in the circumstances effecting their status as Independent Directors of the Company. The Board reviewed the declarations and noted that all Independent Directors are independent of the Company's management.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2021, the details of the Key Managerial Personnel of the Company are provided as under:

Sr.No.	Name	Designation
1.	Mr. Sanjeev Arora	Chairman Cum Managing Director
2.	Mr. Kavya Arora	Whole-time Director & Chief Financial Officer
3.	Mr. Roop Kishore Fatehpuria	Whole-time Director
4.	Ms. Tarandeep Kaur	Company Secretary

During the period under review, Mr. Virinder Jit Singh Billing (DIN: 07736423) had resigned from the designation of Whole-time director of the Company on 28th November, 2020.

NUMBER OF MEETINGS

During the period under review, 7 meetings of Board of Directors, 6 Meetings of Audit Committee, 6 meetings of Stakeholders Relationship Committee, 5 meetings of Nomination and Remuneration Committee and 5 meetings of Restructuring Committee. Detailed information about the meetings is given in corporate governance report which forms the part of Annual Report.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, and Regulation 25(3) & (4) of the Listing Regulations, the Independent Directors in their meeting held on 31st March, 2021 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board.

The Listing Regulations mandate the Board of listed companies to monitor and review the Board Evaluation framework Section 134(3) of the Act, read with the Rule 8 of the Companies (Accounts) Rules, 2014 issued there under further provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. The Schedule IV of the Act, read with the Rules issued there under and Regulation 17(10) of the Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Questionnaire for evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the Company. The

Questionnaire for evaluation of the Performance of Board was based on board composition, experience & competencies, understanding of business and competitive environment, quality of discussion at the board meeting, time spent by the board on the Company's long term goals and strategies. The Questionnaire for evaluation of the Committee was based on understanding of the terms of reference, discharge of its duties, performance of the Committee, Composition of the Committee.

AUDIT COMMITTEE

Pursuant to Section 177 of the Act, and Regulation 18 of Listing Regulations, the Company has a duly constituted Audit Committee, whose primary objectives are 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.

As on March 31, 2021, the Audit Committee of the Company comprises of Two Independent Directors viz. Mr. Surendar Kumar Sood as Chairman and Mr. Gurpreet Singh Brar as Member, and Mr. Roop Kishore Fatehpuria, Whole-time Director as Member of the Company. The Committee inter alia reviews the Financial Statements before they are placed before the Board, internal control system and Reports of Internal Auditors and Compliance of various regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2021, the Nomination and Remuneration Committee comprises of three Independent Directors with Mr. Surendar Kumar Sood as Chairman, Mr. Gurpreet Singh Brar and Mrs. Shweta Sehgal as Members. The Committee, inter alia identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2021, the Stakeholders' Relationship Committee comprises of one Independent Director with Mr. Surendar Kumar Sood as Chairman, Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora as a Member. The Committee, inter alia reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

RESTRUCTURING COMMITTEE

On August 09, 2018, a Committee was constituted with the name "Restructuring Committee" for the Proposed Merger & Amalgamation of Ritesh Spinning Mills Limited, H.B. Fibres Limited and Ritesh Impex Limited with and into Ritesh Properties and Industries Limited, and consisting of three directors, Mr. Surendar Kumar Sood (Chairman of the Committee), Mr. Kavya Arora (Member of the Committee), Mrs. Shweta Sehgal (Member of the Committee). The Committee meetings were organised regularly for the purpose of aforesaid merger. As on March 31, 2021, the constitution of the Committee remains the same.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Act, and the Listing Regulations, a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns has been framed. The policy is revised from time to time to realign it with applicable regulations or organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice,

fraud, impropriety, abuse or wrong doing within the Company. The Company ensures that no personnel have been denied access to the Audit Committee.

POLICY ON NOMINATION AND REMUNERATION

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Act, read with Part D of Schedule II of the Listing Regulations are provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under:

<https://www.riteshindustries.us/pdf/Nomination%20&%20Remuneration%20Policy.pdf>

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

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.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of Corporate Social Responsibility were not applicable to the Company.

RELATED PARTY TRANSACTIONS

During the financial year 2020-21, the Company has entered into transactions with related parties in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Act, and rules made there under and Regulation 23 of the Listing Regulations.

During the financial year 2020-21, there were no transactions with related parties which qualify as material transactions under the provisions of the Act, and Listing Regulations.

The details of the related party transactions as required under IndAS- 24 are set out in the Notes to accounts of Auditor's Report forming part of this Annual Report. The Board of Directors has adopted Related Party Transaction Policy and the same is available on following link

<http://www.riteshindustries.us/Related-Party-Transaction-Policy.pdf>

The particulars of the related party transactions, as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 which is annexed herewith as "Annexure-III".

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors state that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2021 and of the profits of the Company for that period;

- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MAINTENANCE OF COST RECORDS

Pursuant to sub-section (1) of Section 148 of the Act, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2021 and the date of this report except as follows:

1. During the year, the issuance of Optionally Fully Convertible Debentures ("OFCDs") by way of preferential issue on private placement basis in accordance with provisions prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 was approved in Board Meeting dated 15th February, 2021. The Board of Directors in their meeting held on 8th April, 2021 allotted 42,00,000 (Forty Two Lakh) OFCDs of the face value of 10/- (Rupees Ten Only) each on private placement basis at an issue price of 22/- (Rupees Twenty Two Only) each i.e. at a premium of 12/- (Rupees Twelve Only) per OFCDs.
2. After the period under review, an Open Offer for the Acquisition of Up to 41,05,650 Equity Shares of Face Value of Rs. 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited from the public shareholders of the Company by Findoc Finvest Private Limited ("Acquirer") was made. The letter of offer was duly updated on the Stock Exchange on 03rd June, 2021 and on the website of the Company. The tendering period for the offer commenced from 10th June, 2021 ended dated 24th June, 2021. On 07th July, 2021, Post offer Advertisement under Regulation 18(12) of SEBI (SAST) Regulations, 2011 was given to Stock Exchange.
3. Hon'ble National Company Law Tribunal ("NCLT") New Delhi Bench vide order dated August 25, 2021 had approved the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited ("Transferor Companies") with and into Ritesh Properties and Industries Limited ("Transferee Company"/"Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. As a result of the implementation of the aforesaid amalgamation, the Transferor Companies as aforesaid were dissolved without winding up and accordingly, the Board of Directors in its meeting held on 1st December, 2021 had allotted 1,16,29,812 (One Core Sixteen Lakhs Twenty Nine Thousand Eight Hundred Twelve) equity shares to the shareholders of the

Transferor Companies in terms of the sanctioned Scheme.

PUBLIC DEPOSITS

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Act.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any unclaimed dividend during the period under review. Therefore, no amount was required to be transferred to Investor Education and Protection Fund.

LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No.526407 with scrip symbol RPIL. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2020-21 and 2021-22 has been duly paid.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Loans, Guarantees and Investments under section 186 of the Companies Act, 2013 form the part of the Notes to the financial statements provided in this annual report.

AUDITORS

i. Statutory Auditors

The Members at 33rd AGM of the Company had appointed M/s Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) as Statutory Auditors of the Company in place of M/s S.M. Mathur and Co. Chartered Accountants, for a period of 5 years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM.

Statutory Auditors' Report:

The Statutory Auditors' Report issued by M/s Khandelwal Jain & Co., along with the Standalone Financial Statements of the Company for the financial year ended March 31, 2021 forms part of this Annual report. The Auditor's Report read together with the notes on Accounts is self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. Further, no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor in his report.

ii. Secretarial Auditors :

The Board of Directors of the Company at their meeting held on 13th February, 2021 appointed M/s MZ & Associates, Practising Company Secretaries, (Peer Review Firm No. 757/2020) as Secretarial Auditor of the Company for conducting the Secretarial Audit of the financial year 2020-21 as required under Section 204 of the Companies Act, 2013 and Rules thereunder and Regulation 24A of the Listing Regulations.

Secretarial Audit Report

In terms of section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, the Secretarial Audit Report given by the Secretarial Auditors i.e. MZ & Associates, Practising Company Secretaries in Form No. MR-3 is annexed and forms part of this Report as **ANNEXURE –I**.

Annual Secretarial Compliance Report:

Pursuant to Regulation 24A of the Listing Regulations read with SEBI circular dated February 08, 2019, listed entities are required to submit the Annual Secretarial Compliance report with the stock exchanges within 60 days from the end of the financial year. Further, SEBI vide its circular dated April 29, 2021 extended the timeline for filing by one month upto June 30, 2021. The Company has received the Annual Secretarial Compliance report from M/s. MZ & Associates, Practising Company Secretaries, and the same has been submitted to the stock exchanges within the stipulated

time. A copy of the same is annexed to this report along with the Secretarial Audit Report.

RESPONSE TO AUDITORS' REMARKS

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors or by the Secretarial Auditor in their Statutory Audit Report and Secretarial Audit Report, respectively and hence, no explanation or comments of the Board is required in this matter.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "ANNEXURE-II".

ANNUAL RETURN

The Annual return of the Company for the financial year ended 31st March 2021 will be uploaded on the website of the Company at www.riteshindustries.us post filing of the same the ROC.

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholders/ investors. **M/s Skyline Financial Services Private Limited**, New Delhi are the 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 are pending with the company for reply.

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 Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended as "ANNEXURE-IV" to this Board Report.

DISCLOSURE REGARDING COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

RISK MANAGEMENT

The Company follows a practice of identification of various risks pertaining to different businesses and functions of the Company. Major risks elements associated with the businesses and functions of the Company have been identified and are being addressed systematically through mitigating actions on a continuing basis.

The Audit Committee periodically reviews and monitors the steps taken by the Company to mitigate the identified risks elements.

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance for the financial year 2020-21 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report and Marked as "ANNEXURE - VI".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Regulations with the Stock Exchange is annexed and forms part of this Annual Report and Marked as "ANNEXURE - V".

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, the CEO and CFO certification as specified in Part B of Schedule II thereof is

annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the Listing Regulations.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2021. The declaration is annexed to the Corporate Governance Report.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act, to the Audit Committee or the Board of Directors during the year under review.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company's operations in future.

ACKNOWLEDGEMENT

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 place on record their deep sense of appreciation for the devoted services of the employees during the period under review.

For and on behalf of the Board of Directors
sd/-

(Sanjeev Arora)

Chairman-Cum-Managing Director

Din: 00077748

Hampton Court Business Park,

NH-05, Ldh-Chd Road,

Ludhiana-141123

Dated: 06/12/2021

Place: Gurugram

**ANNEXURE - I
Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi- 110060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritesh Properties and Industries Limited (hereinafter referred to as the "Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 to ascertain the compliance of various provisions of:-

- (i) The Companies Act, 2013 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Financial Year 2020-21)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Financial Year 2020-21)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
 - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that 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. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Dissenting member's view were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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 period under review, as part of the group restructuring, the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited was filed with NCLT on 29th May, 2020 after receipt of observation letter from BSE Limited on 10th January, 2020 and thereon the Shareholders and Creditors of the Company in NCLT convened meeting dated 03rd April, 2021 duly passed the resolution with requisite majority for approval of the Scheme of Amalgamation. The Petition by way of Second motion has been duly admitted and fixed for hearing before the Hon'ble Tribunal on 28th July, 2021.

We further report that During the period under review, an Open Offer for the Acquisition of up to 41,05,650 Equity Shares of Face Value of ₹ 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited from the public shareholders of the Target Company by Findoc Finvest Private Limited ("Acquirer") has been made, in compliance of which the letter of offer was duly updated on the Stock Exchange as on 03rd June, 2021. Further, the Company increased the Authorized Share capital of the Company to Rs. 21,00,00,000 (Rupees Twenty one Crores) divided into 2,10,00,000 (Two crores Ten Lakhs) Equity shares of the face value of Rs. 10/- (Rupees Ten only) each, in conformity with the provisions of the Companies Act 2013. The corresponding form for increase in authorized share capital has been duly filed.

We further report that M/s. Khandelwal Jain & Co., Chartered Accountants (Registration No. ICAI FRN 105049W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring auditors, M/s S.M Mathur & Co. Chartered Accountants (Firm Registration No. 00184N), for a period of 5 years, from the conclusion 33rd AGM till the conclusion of the 38th AGM in accordance with provisions ascribed in the Companies Act, 2013 along with ensuring that the conditions as mentioned in 6(A) and 6(B) of SEBI circular Number CIR/CFD/CMD1/114/2019 dated October 18, 2019 have been duly considered in the terms of appointment of the statutory auditor.

We further report that Preferential Allotment of 42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures (OFCD) of the face value of 10/- (Rupees Ten Only) each have been made on private placement basis at an issue price of ₹ 22/- (Rupees Twenty Two Only) each i.e. at a premium of 12/- (Rupees Twelve Only) per OFCD. The issuance of OFCD by way of preferential issue on private placement basis in accordance with provisions ascribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 was approved in Board Meeting dated 15th February, 2021.

Furthermore, we report that there were no instances of:-

- i. Redemption / buy-back of securities;
- ii. Foreign technical collaborations.

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

For MZ & Associates

Company Secretaries

Sd/-

CS Mohd Zafar

Partner

Membership No: FCS 9184

CP: 13875

UDIN :F009184C000553002

Date: 30th June, 2021

Place: New Delhi



ANNEXURE A

To
The Members,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi- 110060

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

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

Date: 30th June, 2021
Place: New Delhi

For MZ & Associates
Company Secretaries
Sd/-
CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN : F009184C000553002

**Secretarial Compliance Report of Ritesh Properties and Industries Limited
For The Financial Year Ended 31st March, 2021**

To,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi 110060

We, **MZ & Associates**, a firm of Company Secretaries, having our office at 3/31, West Patel Nagar, New Delhi 110008 have examined:

- a) all the documents and records made available to us and explanation provided by Ritesh Properties and Industries Limited (hereinafter referred to as "the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification

For the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Financial Year 2020-21)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2020-21)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2020-21)**
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Financial Year 2020-21)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (PIT Regulations);
- i) The Employees State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employers Liability Act, 1938, Environment Protection Act, 1986 and other environmental laws, Air (Prevention and Control of pollution) Act, 1981, Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936 and other applicable labour laws and based on the above examination.

We hereby report that, during the Review Period:

- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company and circulars/guidelines issued thereunder

And based on the above examination, we hereby report that , during the Review Period :

- a) The Company has ensured that the conditions as mentioned in 6(A) and 6(B) of SEBI circular Number CIR/CFD/CMD1/114/2019 dated October 18, 2019 has been included in the terms of appointment of the statutory auditor at the time of appointing the auditor. Since the auditor has already been appointed, the terms of appointment of the auditor have been modified to give effect to 6(A) and 6(B) of SEBI circular Number CIR/CFD/CMD1/114/2019 dated October 18, 2019.
- b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/Circulars/Guidelines including specific Clause)	Deviations	Observations Remarks of the Practicing Company Secretary
	NA	-	-

- c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- d) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken	Observations/Remarks of the Practicing Company Secretary, if any
-	-	-	-	-

- e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

For MZ & Associates
Company Secretaries
 Sd/-
CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN:F009184C000553167

Date: 30th June, 2021
 Place: New Delhi



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

To,
The Board of Directors
Ritesh Properties and industries Limited

We, Sanjeev Arora, Chairman Cum Managing Director & Kavya Arora, Chief Financial Officer of the Company hereby certify that :-

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and the best of our knowledge and belief;
 - i. Statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. They are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee that there are:-
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

For and on behalf of the Board of Directors

**Sd/-
(Kavya Arora)
Chief Financial Officer
DIN: 02794500
Hampton Court Business Park,
NH-05, Ldh-Chd Road,
Ludhiana-141123**

**Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court Business Park,
NH-05, Ldh-chd Road,
Ludhiana-141123**

**Place: Gurgaon
Date: 06.12.2021**

ANNEXURE-II

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

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

The Percentage increase in the median remuneration of employees in the Financial Year	(19.16%)
Median remuneration of all employees of the Company for the Financial Year 2020-21	2,91,000
The number of permanent employees on the roll of the Company as on 31st March, 2021	12
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was no increase in the remuneration of the employees and managerial personnel during the financial year 2020-21.

Name of Director	Remuneration of Director/KMP for the financial year 2020-21	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2020-21
Independent Directors			
Mr. Surendar Kumar Sood	1,11,000	0.38	N. A.
Mr. Gurpreet Singh Brar	58,000	0.20	N. A.
Mr. D.P Reddy	30,000	0.10	N. A.
Ms. Shweta Sehgal	50,000	0.17	N. A.
Mr. Rohit Kumar Maggu*	10,000	0.03	N. A.
Executive Directors /KMPs			
Mr. Sanjeev Arora, Chairman-Cum-Managing Director	1,26,24,000	43.38	Nil
Mr. Roop Kishore Fatehpuria, Whole Time Director	18,60,000	6.39	Nil
Mr. Kavya Arora, Whole Time Director and CFO	72,00,000	24.74	Nil
Mr. Virinderjit Singh Billing*	4,80,000	1.65	Nil
Tarandeep Kaur, Company Secretary	3,60,000	1.24	Nil

- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable, since no employee of the Company receives remuneration in excess of highest paid director.
- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
- The list of top 10 employees of the Company shall be made available upon request to the Company. Also, there was no employee in the Company falling under the ambit of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Sd/-

(Sanjeev Arora)

Chairman-Cum-Managing Director

DIN: 00077748

Hampton Court Business Park,

NH-05, Ldh-Chd Road,

Ludhiana-141123

Dated: 06.12.2021
Place: Gurgaon

ANNEXURE-III
FORM NO. AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Sd/-

(Sanjeev Arora)

Chairman-Cum-Managing Director

DIN: 00077748

Hampton Court Business Park,

NH-05, Ldh-Chd Road,

Ludhiana-141123

Dated: 06.12.2021

Place: Gurgaon

ANNEXURE IV

(INFORMATION AS PER SECTION 134 (3) (m) READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2021)

I. CONSERVATION OF ENERGY

The Company is implementing the project of Hampton Court Business Park at Chandigarh Road, Ludhiana. Therefore, the information regarding energy conservation is not applicable as the Company has already closed its manufacturing units and now is into Real Estate Sector.

II. TECHNOLOGY ABSORPTION

Since the Company is not carrying out any manufacturing activities, therefore, this clause is not applicable on the Company.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiatives taken to increase export markets for products and services and export plans. The Company is carrying on real estate activities; hence this clause is not applicable.
- b) Total Foreign Exchange used and earned:

(Amount in Rs)

Particulars	2020-2021	2019-2020
Used	---	---
Earned	---	---

By Order of the Board
For Ritesh Properties and Industries Limited
sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
Din: 00077748
Hampton Court Business Park,
NH-05, Ldh-Chd Road,
Ludhiana-141123

Place: Gurgaon

Date: 06.12.2021

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview:

Despite the resurgence of the pandemic and expectations around its consequent impact, the Indian Economy has exhibited resiliency during these uncertain times and remains on the recovery path led by the efforts of the Government and policy support from the Central Bank. As per provisional estimates released by the National Statistical Office, India's real GDP contraction was estimated at 7.3% for the fiscal. The Central Bank, in its recent policy, has revised the economic growth estimates. The real GDP growth for Fiscal 2022 is now pegged at 9.5%. The inflation trajectory and rise in international commodity prices pose risks. However, a good monsoon backed by Government support should spur recovery. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

Industry Structure and developments

The year gone by has been a period of unprecedented challenges and uncertainties caused by the pandemic. This was compounded by its cascading effect in every facet of the economy and the industry. The real estate industry too, witnessed changes. This was as a result of systemic structural reforms and policy changes. The residential segment in particular has exhibited a surge with the fundamental growth drivers falling into place. The industry remains cognizant of the evolving market conditions with developers exhibiting adaptability along with agility to respond to the current situation. The Central and some State Governments have been proactive in taking steps to boost the housing industry. Various fiscal incentives announced by certain states, including stamp duty waiver and reduced charges, have aided growth. The establishment of a Special Window for Affordable and Mid-Income Housing (SWAMIH), to provide last mile financing for completion of stalled housing projects, is also aiding in completion of projects which had been held up and instilling further confidence in the consumers. 'Housing for All' under the Pradhan Mantri Awas Yojana and continued tax incentives for affordable segment provided by the Government will further boost sector dynamics. Consolidation in favour of the large, credible and organised players is clearly evident in the residential segment. As per ICRA's estimates, the demand consolidation in respect of large developers has doubled to approximately 22% in the FY2021 period.

Opportunities and challenges

i. Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

ii. challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges such as unanticipated delays in project approvals; availability of accomplished and trained labour force; concern due to ongoing pandemic situation; increased cost of manpower; rising cost of construction; growth in auxiliary infrastructure facilities; and over regulated environment.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company leverages diversity of knowledge, qualification, skill, professional experience, culture, geography and sectoral understanding to enhance its competitiveness. The Company believes in creating an inclusive environment, where diverse perspectives can enrich strategic perspectives. To enhance inclusiveness at work, our 'gender sensitivity' workshops sensitise the environment in strengthening our conduct towards women colleagues. The Company's holistic wellness programme sensitised employees around work-life balance and importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. The Company also rolled out a structured program to vaccinate all its employees and their families along with contractors/ partners' staff & their families.

Financial Performance of the Company

During the year under review, your Company's operating income was Rs. 11,732.62 lakh (post-merger). The Company has earned a profit after tax of Rs. 2,628 lakh (post-merger) during the period under review. The revenue of the Company is generated from three segments namely Development of Real Estate, Textile Division and Investment Division.

Key financial ratios analysis

A comparative table showing synopsis of FY 2020-21 versus FY 2019-20 of Key Financial Ratio is provided below:

Ratio	Calculation	2021	2020
Debtors Turnover (days)	Net Sales / Average Debtors	46.27	140
Inventory Turnover (days)	Sales/COGS / Inventory/Avg. Inventory	57.67	52
Interest Coverage Ratio	EBIT / Interest Expense	89.29	7.01
Current Ratio	Current Assets / Current Liabilities	2.17	2.26
Debt Equity Ratio	Total Debt / Total Shareholder's Equity	0.32	0.75
Operating Profit Margin (%)	EBITDA* / Total Revenue	15.62%	(6.67)%
Net Profit Margin (%)	Profit After Tax / Total Revenue	17.52%	0.53%
Return on Net Worth	Net Income (PAT) / Average Shareholder's Equity	26.85%	1.72%

Outlook

As we enter 2021, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfil commitments. The demand for residential property has in fact also been guided by the concept of work from home as families are now looking out for an upgrade as individual space becomes a crucial factor.

Risks and Concerns

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. A new challenge emanating from the COVID-19 pandemic has also emerged which could affect business. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. The Company has implemented robust risk management policies that set-out the tolerance for risk and your Company's general risk management.

Internal control systems and their adequacy

RPIL has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of Financial statements of the Company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built in controls. The internal controls are tested for effectiveness, across all our project sites and functions by the Corporate Audit team, which is reviewed by the management from time to time, for corrective action.

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, change in government policies, tax laws and other incidental factors.

For and on behalf of the Board of Directors

Sd/-

(Sanjeev Arora)

Chairman-Cum-Managing Director

DIN: 00077748

Hampton Court Business Park,

NH-05, Ldh-Chd Road,

Ludhiana-141123

Dated: 06.12.2021

Place: Gurgaon

ANNEXURE VI

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are essential for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance Practices, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to shareholder value. The Company always endeavours to create awareness of Corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

Listing Regulations

The Company has complied with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, as applicable to the Company.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') of the Company provides leadership, strategic guidance and independent view to the Company's management while discharging its responsibilities. The Board consists of distinguished persons having requisite knowledge and expertise in business & industry, corporate governance, corporate finance, taxation, legal matters, strategic & risk management etc.

i. Composition of the Board

The Board of the Company has an optimum combination of Executive Directors and Non-Executive Directors, including Independent Directors and Women Director, meeting with requirement of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ('Act') read with the allied Rules. On March 31, 2021, the Board consisted of 8 (Eight) Directors, 5 (Five) of whom were Independent Non-executive Directors constituting more than 50% of the Board's strength and other 3 (Three) were Executive Directors, 2 (Two) of them belonging to the Promoter Group of the Company. The Chairman is an Executive Director.

During the financial year 2020-21, Mr. Deva Pampathi Reddy was appointed as Independent Director with effect from 23rd October, 2019 by the shareholders in the 33rd Annual General Meeting of the Company held on 28th December, 2020.

The Company has also complied with the requirements of having a woman independent director on its Board under Section 149(1) of the Companies Act, 2013 ('the Act') and Regulation 17(1)(a) of the Listing Regulations. The Company has one woman director on its Board as of March 31, 2021.

The composition of the Board is in accordance with Regulation 17(1) of the Listing Regulations and Section 149 of the Act.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria's of independence as laid down in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

ii. Attendance of each Director at the meeting of the Board of Directors and at the 33rd Annual General Meeting and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

During the financial year 2020-21, 7 (seven) meetings of Board of Directors were held on July 31, 2020, September 15, 2020, November 11, 2020, November 28, 2020, February 13, 2021, February 15, 2021, and February 26, 2021.

The composition of the Board of the Company and the attendance of each Director at the Board Meetings held during the financial year 2020-21 and at the previous Annual General Meeting ("AGM") i.e. at the 33rd AGM held on 28th December, 2020 and also the number of other Boards or Board Committees in which the Directors are member/chairperson as on March 31, 2021 are as follows:

Name of the Director	Category of Directors	Disclosure of relationships between directors inter-se;	Number of Directorship in Companies#	Number of Membership / Chairmanship in Company's Committee (s)*	Number of Board Meetings attended during the year	Attendance at the last AGM held on December 28, 2020
Mr. Sanjeev Arora	Chairman- cum- Managing Director and Promoter	Mr. Sanjeev Arora is father of Mr. Kavya Arora	12	Nil	7	Yes
Mr. Kavya Arora	Executive Director, CFO and Promoter	Mr. Kavya Arora is son of Mr. Sanjeev Arora	10	Chairman- Nil Member-1	7	Yes
Mr. Roop Kishore Fatehpuria	Executive Director	No relationship	2	Chairman- Nil Member-2	7	Yes
Mr. Virinder Jit Singh Billing##	Executive Director	No relationship	1	Nil	0	No
Mr. Surendar K. Sood	Independent, Director	No relationship	3	Chairman- 4 Member-0	7	Yes
Mr. Gurpreet Singh Brar	Independent, Director	No relationship	1	Chairman- Nil Member-1	5	No
Mrs. Shweta Sehgal	Independent, Director	No relationship	1	Nil	4	No
Mr. Rohit Kumar Maggu	Independent, Director	No relationship	1	Nil	2	No
Mr. D.P Reddy	Independent, Director	No relationship	2	Nil	6	Yes

Note: * Committee for this purpose includes Audit Committee, and Stakeholders Relationship Committee.

The directorship/chairmanship/membership as mentioned above includes the directorship/chairmanship/ membership held in the Company i.e. Ritesh Properties and Industries Limited.

Mr. Virinder Jit Singh Billing ceased to be director of the Company w.e.f 28th November 2020.

** Mr. Surendar Kumar Sood is a Director in M/s. Cremica Agro Foods Limited, is a listed Company having CIN: L15146PB1989PLC009676 and Mr. D.P Reddy is a Director in Sab Industries Limited, is a listed Company having CIN: L00000CH1983PLC031318, in addition to the directorship in the Company.

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1), the membership/ chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

On August 09, 2018, a Committee was constituted with the name "Restructuring Committee" for the Proposed Merger & Amalgamation of Ritesh Spinning Mills Limited, H.B. Fibres Limited and Ritesh Impex Limited with and into Ritesh Properties and Industries Limited, and consequently the Committee was constituted with the three directors, Mr. Surendar Kumar Sood (Chairman of the Committee), Mr. Kavya Arora (Member of the Committee), Mrs. Shweta Sehgal (Member of the Committee). The Committee meetings are organised regularly for the purpose of aforesaid merger.

The number of Directorships, Committee Membership(s)/ Chairmanship (s) of all Directors is within the limits as prescribed under the Act and the

Listing Regulations. Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the listing Regulations and are Independent of the management.

During the financial year 2020-21, all necessary information, as required under the applicable provisions of the Act, Part A of Schedule II of the Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

iii. Separate Meeting of Independent Directors:

During the financial year 2020-21, as per the requirement of Schedule IV of the Act, and the Regulation 25(3) of the Listing Regulations, 1 (One) separate meeting of Independent Directors was held on 31st March, 2021 whereby all the Independent Directors were present and without the presence of the Non-Independent Directors and the members of the management of the Company. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board. The outcome of the meeting was appraised to the Chairman of the Company.

The independent Directors provide an effective monitoring role and play an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the fields of business, corporate governance, management and law. The Company, from time to time, familiarizes its independent Director with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company. The details of familiarization programme is

available on the website of the Company. The same is available on the website of the Company at <https://riteshindustries.us/pdf/FAMILARIZATION%20PROG RAMME%20OF%20INDEPENDENT%20DIRECTORS.pdf>.

The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. Also, in the event of any cessation, the Company ensures that the composition is fulfilled within stipulated time.

iv. Shareholding of Non-Executive Director(s):

As on March 31, 2021, none of the Non-Executive Directors was holding any shares or convertible instruments in the Company.

v. Skills/Expertise/Competence of the Board of Directors

Details of core skills/expertise/competencies required by the Board for efficient functioning of the Company, in the context of business of the Company and sector to which the Company belongs and status of those skills/expertise/competence available with the Board, are as follows:-

Skills/Expertise/Competencies required by the Board of Directors	Name of the directors who have such skills / expertise / competence	Status of availability
Understanding of Business/ Industry - Experience and knowledge of textile business and real Estate Business.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. V. S. Billing, Mr. Kavya Arora, Mr. S. K. Sood, Mr. D.P Reddy	Yes
Strategy and strategic Planning - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. V. S. Billing, Mr. Kavya Arora, Surendar Kumar Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu, Mr. D.P Reddy	Yes
Critical and innovative thoughts – The ability to critically analyse the information and develop innovative approaches and solutions to the problems.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. V. S. Billing, Mr. Kavya Arora, Mr. S.K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu Mr. D.P Reddy	Yes
Financial Understanding – Ability to analyse and understand the key financial statements, assess financial viability of the business and efficient use of resources.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. V. S. Billing, Mr. Kavya Arora, Mr. S.K. Sood, Mr. Gurpreet Singh Brar, Mr. D.P Reddy	Yes

Corporate Governance – Understanding of the corporate governance norms and practises for sustainable growth and for generation of long term value to all its stakeholders.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. V. S. Billing, Mr. Kavya Arora, Mr. S.K. Sood Mr. Gurpreet Singh Brar Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu Mr. D.P Reddy	Yes
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vi. Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independence pursuant to Section 149(6) of the Act, and Listing Regulations, received from each of the Independent Directors of the Company's, it is confirmed by the Board of directors that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

vii. Board Meetings

The Board meets at least once in quarter to review the quarterly business and the financial performance of the Company, apart from other Board business. However, the Board's function is not limited, to the matters, requiring approval of the Board statutorily. The Board is involved in all the important decisions relating to the Company and policy matters, strategic business plans, compliance with statutory/regulatory requirements, major accounting provisions, etc.

The Meeting of the Board are generally convened at the Company's Registered Office in New Delhi or Corporate office in Gurgaon. In case of urgency or when the Board of Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Board Meetings are generally scheduled well in advance and the notice of the same is given in writing to each Director. The Board papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take the informed decision, the same is tabled before the Board Meeting. The Board is also free to take up any matter, not included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at the Board Meeting on the overall performance of the Company. The information as specified in Regulation 17(7) of the SEBI Listing Regulations and Secretarial Standard-1, as amended, is made available to the Board, wherever applicable.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed at the subsequent Meeting. The Minutes of the Meetings of the Committee of the Board are placed before the Board Meeting of the Company for its review.

The Board of Directors of the Company met 7 (Seven) times during the Financial year 2020-21. At least 1 (one) Board Meeting was held in every quarter and the time gap between any two Board Meetings did not exceed 120 days, except the meetings held on 14th February 2020 and 31st July, 2020 between which there was a gap of 167 days due to the Pandemic and for which the necessary relaxations were already provided by the MCA and SEBI Circulars dated 24th March 2020 and 26th June 2020 respectively.

The details of Board Meetings held are as follows:

a) Number of Board Meetings

During the year under review, 7 (Seven) Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
July 31, 2020	9	6
September 15, 2020	9	6
November 11, 2020	9	6
November 28, 2020	8	7
February 13, 2021	8	6
February 15, 2021	8	8
February 26, 2021	8	8

b) Directors' Attendance Record and directorships held

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

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Sanjeev Arora	7	7
Mr. Surendar Kumar Sood	7	7
Mr. Roop Kishore Fatehpuria	7	7
Mr. Kavya Arora	7	7
Mr. Gurpreet Singh Brar	7	5
Smt. Shweta Sehgal	7	4
Mr. Rohit Kumar Maggu	7	2
Mr. Virinder Jit Singh Billing#	7	0
Mr. Deva Pampathi Reddy	7	6

Mr. Virinder Jit Singh Billing ceased to be director of the Company w.e.f 28th November 2020.

3. Board Committees

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which need a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has Four Board level committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Restructuring Committee

i. Audit Committee

Composition

As on March 31, 2020, Audit Committee comprised of 3(three) members, of which majority were independent Directors. All the members of the Audit Committee are financially literate and bring in expertise in the fields of accounting or related finance management. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

The Audit Committee consists as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar Kumar Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mr. Roop Kishore Fatehpuria	Executive Director	Member

Meeting and Attendance

The committee met Six (6) times during the year on July 31, 2020, September 15, 2020, November 11, 2020, November 28, 2020, February 13, 2021, and February 15, 2021.

Director	No of Meetings	
	Held	Attended
Mr. Surendar K. Sood	6	6
Mr. Gurpreet Singh Brar	6	6
Mr. Roop Kishore Fatehpuria	6	6

Ms. Tarandeep Kaur, Company Secretary of the Company, acts as the Secretary to the Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, 2013.

Terms of Reference of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- f. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

ii. Nomination and Remuneration Committee

Composition:

As on March 31, 2021, the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar Kumar Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mrs. Shweta Sehgal	Non-Executive-Independent Director	Member

The committee met Five (5) times during the year on September 15, 2020, November 11, 2020, November 28, 2020, February 13, 2021, and February 15, 2021.

Director	No of Meetings	
	Held	Attended
Mr. Surindar K. Sood	5	5
Mr. Gurpreet Singh Brar	5	5
Ms. Shweta Sehgal	5	5

Terms of Reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommended to the Board of Directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

iii. Stakeholders Relationship Committee:

Composition:

As on March 31, 2021 the Stakeholders' Relationship Committee of the Company comprises of 3(three) members, Mr. Surendar Kumar Sood (Chairman), Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar Kumar Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Roop Kishore Fatehpuria	Executive Director	Member
3.	Mr. Kavya Arora	Executive Director	Member

Meetings and Attendance:

The committee met Six (6) times during the year on July 31, 2020, September 15, 2020, November 11, 2020, November 28, 2020, February 13, 2021, and February 15, 2021.

Director	No of Meetings	
	Held	Attended
Mr. Surinder Kumar Sood	6	6
Mr. Roop Kishore Fatehpuria	6	6
Mr. Kavya Arora	6	6

Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and Redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividend,
 - d. Issue of new/duplicate certificates,
 - e. General Meetings,
 - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
 - g. Any such matters that may be considered necessary in

- relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Monitoring implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- xiii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiv. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.

The table below gives the number of complaints received, resolved and pending during the financial year 2019-20.

Number of complaints:

Received	Resolved	Pending
Nil	Nil	Nil

All the complaints of the shareholders received by the company during the financial year 2020-21 has been resolved with the time limit as prescribed by the SEBI and none is pending at the closure of the Financial year 2020-21. Also, no investor grievance was pending on March 31, 2021.

Compliance Officer

Ms. Tarandeep Kaur is the Compliance Officer of the Company. She can be contacted for any investors' related matter relating to the Company. Her contact no. is 011-41537951 and e-mail ID is riteshlimited8@gmail.com.

4. Remuneration Of Directors:

i. Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2021 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act, 2013.

Name	Salary	Comm- ission	Provident Fund	Perquisites and other allowances
Mr. Sanjeev Arora, MD	1,20,00,000	Nil	Nil	52,000
Mr. Kavya Arora, WTD	72,00,000	Nil	Nil	Nil
Mr. Roop Kishore Fatehpuria, WTD	18,60,000	Nil	Nil	Nil
Mr. Virinder Jit Singh Billing, WTD	4,80,000	Nil	Nil	Nil

Mr. Virinder jit Singh Billing ceased to be director of the Company w.e.f 28th November 2020.

The salary, contribution to provident fund and perquisites, if any, are fixed components. None of the remuneration component is linked to performance of the individual director. For the purpose of severance fees 'Salary' means basic salary of Directors.

ii. Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2020-21 are as follows:

Name and Designation	Sitting Fees	Commission
Mr. Surendar Kumar Sood, ID	1,11,000	Nil
Mr. Gurpreet Singh Brar, ID	58,000	Nil
Mr. Deva Pampathi Reddy, ID	30,000	Nil
Mrs. Shweta Sehgal, ID	50,000	Nil
Mr. Rohit Kumar Maggu, ID*	10,000	Nil

No sitting fee is paid to the Executive Directors for attending the Board Meetings or Committee Meetings thereof. There was no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to its Directors. The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at <https://riteshindustries.us>.

5. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at

<https://riteshindustries.us/pdf/Code%20of%20Conduct%20-%20RPIL.pdf>.

Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the Listing Regulations is annexed to the report as "Annexure A".

6. Materially significant related party transactions

Related Parties and transactions with them as required under IND-AS 24 are furnished under the Notes to the Accounts attached with the financial statements for the year ended March 31st, 2021. The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or structures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

7. Management Discussion and Analysis Report

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 the Listing Regulations..

8. General Body Meetings

i. Details of last three Annual General Meetings (AGM)

The details of last three AGM were held as per the details given below:

Year	Venue	Date & Time	Special resolutions passed in the meeting
2019-20	Through Video conferencing	28 th December, 2020 at 12:00 noon.	1. Re-appointment of Mr. Roop Kishore Fatehpuria as the Whole Time Director; 2. Re-appointment of Mr. Kavya Arora as the Whole Time Director; 3. Alteration in the clause III (B) and III (C) of the memorandum of association (MOA); 4. Alteration in the clause iv of the MOA; 5. Adoption of new set of Articles of Association of the Company.
2018-19	NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016	30 th September, 2019 at 12:00 noon.	1. Increase in remuneration of Mr. Roop Kishore Fatehpuria, Whole Time Director; 2. Re-appointment of Mr. Surendar Kumar Sood as an Independent Director; 3. Re-appointment of Mr. Gurpreet Singh Brar as an Independent Director; 4. Re-appointment of Ms. Shweta Sehgal as an Independent Director; 5. Re-appointment of Mr. Sanjeev Arora as Chairman & Managing Director of the Company.
2017-18	National YMCA, Jai Singh Road (Gate No. 5), New Delhi 110001	28 th September, 2018 at 11:00 a.m.	Nil

ii. **Postal Ballot:**

a) **The Details of Special Resolutions passed through postal ballot during the financial year 2020-21:**

During the financial year 2020-21, in pursuant to the Order of Hon'ble National Company Law Tribunal, New Delhi dated 24th February, 2021, the Company had passed the resolution for approval of Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited and Ritesh Properties and Industries Limited ('Transferee Company') and their respective shareholders and creditors by way of postal ballot.

b) **Person who conducted the Postal Ballot exercise**

The Hon'ble NCLT has appointed Mr. SP Singh Chawla, Advocate as Chairman and Mr. Nitin Mishra, Advocate as an Alternate Chairperson and Ms. Avinash Kaur, Practicing Company Secretary as Scrutinizer for the said meeting of equity shareholders of the Transferee Company.

c) **whether any special resolution is proposed to be conducted through postal ballot**

Kindly refer clause (a) above.

d) **Procedure for Postal ballot**

In compliance with the provisions of section 230(4) read with sections 108 and 110 of the Companies Act, 2013 read with rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, rule 22 read with rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (i) postal ballot or e-voting (commenced at 9.00 a.m. on 4th March, 2021 and closed at 5.00 p.m. on 2nd April, 2021) and (ii) polling paper at the venue of the meeting to be held on Saturday, the 3rd day of April, 2021.

9. **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 New Delhi, 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	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2020	15.09.2020	17.09.2020	The Business Standard (English & Hindi)
30.09.2020	11.11.2020	12.11.2020	The Business Standard (English & Hindi)
31.12.2020	13.02.2021	14.02.2021	The Business Standard (English & Hindi)
31.03.2021	30.06.2021	01.07.2021	The Business Standard (English & Hindi)

c) **Website:**

Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company's website www.riteshindustries.us at the time of its release to the media.

10. **General Shareholders Information**

The following information would be useful to our shareholders:

a) **Annual General Meeting**

The 34th Annual General Meeting ("AGM") of the Members of Ritesh Properties and Industries Limited ("the Company") for the financial year ended March 31, 2021 will be held on Friday, 31st day of December, 2021 at 12:00 noon (IST) through Video Conferencing ('VC')/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Act, read with Ministry of Corporate Affairs circular dated 13th January, 2021 read with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated 15th January, 2021 read with SEBI Circular dated 12th May, 2020.

b) **Dividend payment date**

The Company has not declared any dividend during the financial year 2020-21.

c) **The shares of the Company are listed on the following stock exchange:**

Name and Address of Stock Exchanges	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	526407

There are no pending dues with Bombay Stock Exchange.

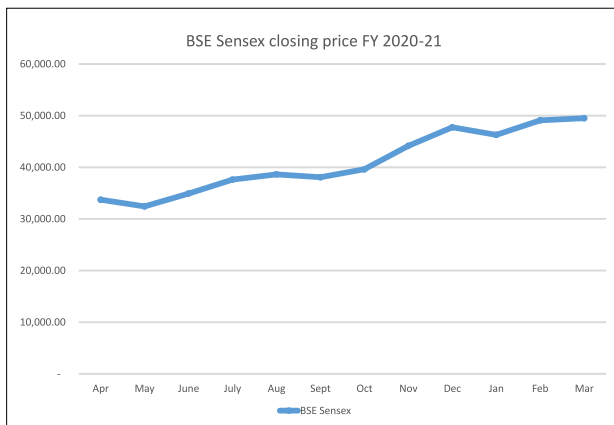
d) **Market price data**

Monthly high and low prices of equity shares of Ritesh Properties and Industries Limited at the BSE Limited (BSE) in comparison to Sensex are given hereunder:

Source: www.bseindia.com

Month	BSE		
	Share Prices		Volume
	High	Low	
April, 2020	8.79	7.60	4630
May, 2020	8.86	7.75	3900
June, 2020	11.80	8.65	28103
July, 2020	14.05	10.61	93556
August, 2020	14.85	10.98	691518
September, 2020	19.59	11.60	257569
October, 2020	21.60	17.95	189290
November, 2020	21.95	19.15	101868
December, 2020	22.40	19.80	114661
January, 2021	23.45	20.30	96253
February, 2021	34.2	21.00	315142
March, 2021	40.00	25.50	359221

e) performance in comparison to broad-based indices such as BSE sensx, CRISIL Index etc;



f) Suspension of Securities during the financial year 2020-21

During the financial year 2020-21, the securities of the Company were not suspended from trading.

g) Financial Calendar:

Last financial year of the Company was of twelve months from 01st April, 2020 to 31st March, 2021.

h) Registrar & Transfer Agent

Skyline Financial Services Private Limited

D-153-A, First Floor

Okhla Industrial Area, Phase-I

New Delhi- 110020

Phones: 011-40450193(4 lines)

Fax: 011-30857562

E-mail: grievances@skylinerta.com

i) 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.

j) Dematerialization of Shares

84.05% of Equity Shares of the Company are in dematerialized form as on 31st March, 2021. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 299D01014..

k) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has no outstanding global depository receipts/american depository receipts/warrants/any convertible instruments.

l) Shareholding Pattern:

Shareholding pattern in Ritesh Properties and Industries Limited as on March 31st, 2020 and March 31st, 2021 for the purpose of reporting in the Annual Report of the Company for the year 2020-21 is given as under:

Category	As On 31.03.2021		As On 31.03.2020	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	60,82,490	52.48	60,82,490	52.48
Mutual Funds/ UTI	200	0.00	10,678	0.09
Body Corporate	14,65,046	12.64	9,36,851	8.08
NRIs & others	5,615	0.05	13,254	0.11
Individual Share Capital upto 2 lacs	33,68,828	29.06	33,15,940	28.61
Individual Share Capital in excess of 2 lacs	5,15,031	4.44	7,74,825	6.68
HUF & Clearing Members	1,19,465	1.03	4,56,920	3.94
Foreign Institutional Investors	34,283	0.30	-	-

m) Distribution of Shareholding

As on March 31st, 2021 the distribution of shareholding was as follows:

Range No of Shares	Shareholders		No. of Shares	
	Number	% of Total No.	Number	% of Total No.
Up to 5000	15,150	95.49	2,22,12,170	19.16
5001 to 10,000	383	2.41	3,15,98,200	27.26
10,001 to 20,000	167	1.05	25,12,410	2.17
20,001 to 30,000	44	0.28	11,09,910	0.96
30,001 to 40,000	20	0.13	7,01,650	0.61
40,001 to 50,000	20	0.13	9,37,940	0.81
50,001 to 1,00,000	34	0.21	23,40,820	2.02
1,00,000 And Above	48	0.30	8,29,34,860	71.55
Total	15866	100	115909580	100

n) commodity price risk or foreign exchange risk and hedging activities;
Not applicable

o) Plant locations

Corporate Identity Number : L74899DL1987PLC027050
Address for Correspondence: Ritesh Properties and Industries Limited, Secretarial Department, 11/5B, 1st Floor, Pusa Road, New Delhi, Phone Nos. 011-41537951, Mob. No. +91-9212359076
Plant location: Hampton Court Business Park, NH-05, Ludhiana – Chandigarh Road, Ludhiana, Punjab, 141123

p) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The Company is not required to obtain any credit rating.

11. Other Disclosures

- The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- The Financial Statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- There is no case of non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last 3 Financial years.
- The Company has in place Vigil Mechanism/Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements as prescribed in the Listing Regulations and the

Act.

f) Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion and separating the post of Chairman and Managing Director/Chief Executive Officer.

g) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

h) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

i) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.riteshindustries.us.

j) The policy of for determining 'material' subsidiaries can be accessed at <https://riteshindustries.us/pdf/Policy%20on%20Material%20Subsidiary.pdf> and the policy on dealing with related party transactions can be accessed at <https://riteshindustries.us/Related-Party-Transaction-Policy.pdf>

k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) are not applicable during the financial year 2020-21.

l) Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".

m) During the financial year 2020-21, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

n) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 3,45,000/-.

o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy

working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2020-21:

- a. number of complaints filed during the financial year: None
 - b. number of complaints disposed of during the financial year: None
 - c. number of complaints pending as on end of the financial year: None
12. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. A Practicing Company Secretary has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as “**Annexure C**”.
14. **Disclosures with respect to demat suspense account/ unclaimed suspense account**
There are no shares in the demat suspense account/ unclaimed suspense account, therefore this clause is not applicable.

For and on behalf of the Board of Directors
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748
Hampton Court Business Park,
NH-05, Ldh-Chd Road,
Ludhiana-141123

Dated: 06.12.2021
Place: Gurgaon

Annexure-A
Declaration under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum Managing Director
DIN:00077748
Hampton Court Business Park,
Ludhiana-141123, Punjab

Place: Gurgaon
Dated: 06.12.2021

Annexure-B
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)

To,
The Members of
Ritesh Properties And Industries Limited
11/5B, Pusa Road,
New Delhi, 110060 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RITESH PROPERTIES AND INDUSTRIES LIMITED having CIN L74899DL1987PLC027050 and having registered office at 11/5b, Pusa Road, New Delhi 110060, (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 our opinion and to the best of 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjeev Arora	00077748	25/10/2004
2.	Mr. Roop Kishore Fatehpuria	00887774	04/09/2006
3.	Mr. Surendar Kumar Sood	01091404	14/07/2005
4.	Mr. Kavya Arora	02794500	31/10/2011
5.	Mr. Gurpreet Singh Brar	06597336	15/05/2013
6.	Ms. Shweta Sehgal	06970433	25/09/2014
7.	Mr. Rohit Kumar Maggu	07729856	14/02/2017
8.	Mr. Deva Pampapathi Reddy	01939650	23/10/2019

Ensuring the eligibility of for the 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 MZ & Associates
Company Secretaries

Sd/
CS Mohd Zafar
Partner
FCS 9184
CP: 13875

UDIN: F009184C001638581

Date: 03rd December, 2021
Place: New Delhi

Annexure-C

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

RITESH INDUSTRIES AND PROPERTIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Ritesh Properties and Industries Limited ("the Company"), for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended 31st March, 2021.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended March 31st, 2021.
4. 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 MZ & Associates

Company Secretaries

Sd/-

CS Mohd Zafar

Partner

Membership No: FCS 9184

CP No 13875

UDIN: F009184C001638647

Place: New Delhi

Date: 03rd December, 2021

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ritesh Properties and Industries Limited**

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Ritesh Properties and Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Evaluation of Provision and Contingent Liabilities:	Our Audit procedure included:
	<p>As at the Balance Sheet date, the Company has significant open litigation and other contingent liabilities as disclosed in note no. 37. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.</p>	<ul style="list-style-type: none"> • We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. • We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • legal advises / opinions obtained by the management, if any, from experts in the field of law on the legal cases; status of each of the material matters as on the date of the balance sheet. • We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the financial statements.

4. Other Matters

- a) The Financial information of the amalgamating companies for the year ended 31st March 2021 included in the statement have been audited by the respective companies auditors. The report of those auditors on respective financial information for the year ended March 31, 2021 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.
- b) The Comparative Financial information of the Company for the year ended 31st March 2020 prepared in accordance with the Indian Accounting Standards ('Ind AS') included in the statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the year ended March 31, 2020 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

5. Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

6. Responsibilities of Management's for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of

a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial statements of the current period 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.

8. 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 Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the

- provisions of section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses– Refer Note 35 to the financial statements;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Khandelwal Jain & Co.,
Firm Registration No. 105049W
Chartered Accountants**

**sd/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABV5386**

**Place: New Delhi
Dated: 06/12/2021**

Annexure - A to the Independent Auditors' Report on the Financial Statements

Annexure referred to in paragraph 8 (1) of the Independent Auditors' Report of even date to the members of Ritesh Properties and Industries Limited on the financial statements for the year ended 31st March 2021, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the financial statements/registered deed/transfer deed/ conveyance deed/ court approved scheme of arrangements or amalgamations, the title deeds of all freehold land, leasehold land and buildings disclosed as property, plant and equipment are held in the name of the Company.
- II. As per the information furnished, the management at reasonable intervals during the period has physically verified the Inventories. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable and the discrepancies noticed on physical

- verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- III. According to information and explanations given to us, the Company has granted unsecured loan to four parties covered in the register maintained under section 189 of the Companies Act, 2013.
- a) In our opinion, the rate of interest and other terms and conditions on which the unsecured loan had been granted to the parties covered in the register maintained under section 189 of the Act were not, prime facie, prejudicial to the interest of the Company.
- b) According to information and explanations given to us and on the basis of audit procedures conducted by us, the unsecured loans granted to the parties are repayable on demand. The borrowers have been regular in repayment of loan demand.
- c) There is no overdue amounts in respect of 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 Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- VII. (a) According to the information and explanations given to us and records examined by us, in our opinion the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues which has not been deposited on account of disputes and the forum where the dispute is pending as under.
- VIII. According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of dues to financial institution or banks or government or debenture holders as to the Balance Sheet date.
- IX. As per information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and no term loans has been taken during the year by the Company.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with the Schedule V to the Act.
- XII. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanation given to us and certified by the management the company has not entered into any non-cash transaction with directors or persons connected to its directors as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Sl. No.	Name of the Statute	Nature of Dues	Year	Amount	Forum where Dispute is pending
1	Income tax Act, 1961	Income Tax	2012-13, 2014-15 and 2017-18	8,79,94,788	CIT(A), New Delhi
2	Income tax Act, 1961	Income Tax	2009-10 and 2011-12	12,71,038	AO, New Delhi

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountants

sd/-

Manish Kumar Singhal
Partner

Membership No. 502570
UDIN: 21502570AAAABV5386

Place: New Delhi
Dated: 06/12/2021

Annexure – B to the Independent Auditors' Report on the Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of

Ritesh Properties and Industries Limited

We have audited the internal financial controls over financial reporting of Ritesh Properties and Industries Limited (“the Company”) as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountants

sd/-
Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABV5386

Place: New Delhi
Dated: 06/12/2021

Balance Sheet as at 31st March' 2021

(In Rupees)

Particulars	Note No.	31st March, 2021	31st March, 2020
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	47,894,794	52,660,880
(b) Financial Assets			
(i) Investments	5	502,681,885	116,778,314
(ii) Others	6	2,197,607	2,151,137
(c) Deferred Tax Assets (Net)	7	775,656	20,091,522
Total Non-Current Assets		553,549,942	191,681,853
Current Assets			
(a) Inventories	8	84,441,055	202,511,571
(b) Financial Assets			
(i) Investments	9	160,527	103,310
(ii) Trade Receivables	10	119,587,755	177,867,544
(iii) Cash and Cash Equivalents	11	29,471,330	1,622,748
(iv) Loans	12	283,265,073	203,188,073
(c) Current Tax Assets (Net)	13	4,062,117	3,221,577
(d) Other Current Assets	14	9,490,148	6,853,306
Total Current Assets		530,478,005	595,368,129
Total Assets		1,084,027,947	787,049,983
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	223,563,690	223,563,690
(b) Other Equity	16	599,105,845	378,185,730
Total Equity		822,669,535	601,749,420
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	7,742,136	10,587,324
(ii) Others	18	8,171,578	7,755,718
(b) Provisions	19	1,081,966	2,405,037
Total Non-Current Liabilities		16,995,680	20,748,079
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	36,140,162	60,759,846
(ii) Trade Payables	21	-	-
(A) total outstanding dues of micro enterprises and small enterprises ; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		138,419,081	34,852,963
(iii) Others	22	14,465,227	9,632,735
(b) Current Tax Liability (Net)	23	22,972,088	-
(c) Other Current Liabilities	24	28,483,107	59,306,941
(d) Provisions	25	3,883,067	-
Total Current Liabilities		244,362,732	164,552,485
Total Equity and Liabilities		1,084,027,947	787,049,983

Summary of Significant accounting policies and other notes to Financial Statements 1 to 49

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

sd/-
(Manish Kumar Singhal)
Partner
Membership No.502570

Place: New Delhi
Dated : 06.12.2021

For and behalf of Board of Directors of
Ritesh Properties & Industries Limited
sd/-
(Sanjeev Arora)
Chairman cum
Managing Director
DIN:00077748

Place: Gurgaon
Dated : 06.12.2021

sd/-
(Kavya Arora)
Executive Director
& CFO
DIN:02794500

sd/-
(Tarandeep Kaur)
Company Secretary
(ACS42144)

Statement of Profit and Loss for the year ended 31st March'2021

(Amount in Rs.)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	INCOME			
I	Revenue from operations	26	1,173,262,380	1,059,132,532
II	Other Income	27	87,534,390	135,656,563
III	Total Income (I+II)		1,260,796,771	1,194,789,095
	EXPENSE			
IV	Purchase of Stock-in-Trade	28	832,877,986	1,044,629,796
	Changes In Inventories of Stock-In-Trade	29	75,125,879	65,962,868
	Employee Benefits Expense	30	23,928,456	25,835,030
	Finance Costs	31	4,485,302	3,087,846
	Depreciation and amortization expenses	4	4,701,406	3,655,625
	Other Expenses	32	53,365,535	33,900,909
	Total Expenses (IV)		994,484,563	1,177,072,075
V	Profit / (Loss) before exceptional items and tax (III-IV)		266,312,208	17,717,021
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		266,312,208	17,717,021
VIII	Tax expense			
	(1) Current Tax		23,131,815	-
	(2) Deferred Tax & MAT Credit		19,882,164	1,124,795
	(3) Income Tax Paid (Earlier Year)		261,700	-
IX	Profit / (Loss) for the year (VII-VIII)		223,036,528	16,592,227
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations (After Tax) (X-XI)			
XIII	Profit / (Loss) for the year (IX+XII)		223,036,528	16,592,227
X	Other Comprehensive Income ('OCI')			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		(2,250,072)	-
	Tax Impact on above Item		566,298	-
	Gain/(Loss) as Equity Instruments through OCI		(578,147)	-
	Tax Impact on above Item		145,508	-
	Other Comprehensive Income (OCI) (After Tax)		(2,116,413)	-
XI	Total Comprehensive Income for the year (IX+X)		220,920,115	16,592,227
	Earnings per equity share			
	Basic EPS	33	19.24	1.43
	Basic & Diluted		19.24	1.43

Statement of Profit and Loss for the year ended 31st March'2021

1 to 49

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

sd/-
Manish Kumar Singhal
Partner
Membership - 502570

Place: New Delhi
Dated : 06.12.2021

For and behalf of Board of Directors of
Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
Chairman cum
Managing Director
DIN:00077748

sd/-
(Kavya Arora)
Executive Director
& CFO
DIN:02794500

sd/-
Place: Gurgaon
Dated : 06.12.2021

sd/-
(Tarandeep Kaur)
Company Secretary
(ACS42144)

Statement of Cash Flow for the year ended 31st March'2021

(Amount in Rs.)

Particulars		For the year ended 31st March, 2021		For the year ended 31st March, 2020
Cash Flow from Operating Activities				
Net profit / (loss) before tax		264,195,795		17,717,021
Adjustment for :				
Depreciation and Amortisation	4,701,406		3,655,625	
Finance Cost	4,491,442		3,087,846	
Interest Income	(3,828,417)		(3,983,981)	
Loss / (Profit) on Sale of PPE	(155,116)	5,209,314	(231,224)	2,528,266
Operating cash flow before changes in working capital		269,405,109		20,245,287
Changes in Working Capital:				
Trade & Other Receivables	(25,331,809)		520,349,915	
Inventories	118,070,515		23,018,231	
Trade Payables & Other Current Liabilities	79,810,247	172,548,954	(578,693,473)	(35,325,326)
Net cash generated from operations before tax		441,954,063		(15,080,039)
Taxation		23,959,813		-
Net Cash from/(used) in Operating Activities (A)		417,994,249		(15,080,039)
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment	(102,566)		(34,530,202)	
Purchase of Investments	(385,903,571)		43,664,934	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(46,470)		53,709	
Investment in shares	-		-	
Investment in group company	-		-	
Sale of Property, Plant and equipment	322,362		2,095,000	
Interest Received (net)	3,828,417	(381,901,828)	3,983,981	15,267,422
Net Cash used in Investing Activities (B)		(381,901,828)		15,267,422
Share Issued				
Proceeds/(Repayment) of Term Loan	(3,752,399)		(1,321,271)	
Gain on bargain purchase(GBP)	-		-	
Finance Cost	(4,491,442)	(8,243,841)	(3,087,846)	(4,409,117)
Net Cash generated from Financing Activities (C)		(8,243,841)		(4,409,117)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		27,848,581		(4,221,734)
Add: Cash & Cash Equivalents as at beginning of the Year		1,622,748		5,844,483
Cash & Cash Equivalents as at the end of the Year (note no.11)		29,471,330		1,622,748

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets represents cash outflows.
- Components of cash and cash equivalents :-

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	1,529,881	1,134,305
Balances with scheduled Banks		
- In Current Accounts	27,941,450	488,442
- In Fixed Deposits 0-3 months	-	-
Cash & Cash Equivalents	29,471,330	1,622,748

Summary of Significant accounting policies and other notes to Financial Statements 1 to 49

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

sd/-
Manish Kumar Singhal
Partner
Membership - 502570

Place: New Delhi
Dated : 06.12.2021

For and behalf of Board of Directors of
Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
Chairman cum
Managing Director
DIN:00077748

sd/-
(Kavya Arora)
Executive Director
& CFO
DIN:02794500

Place: Gurgaon
Dated : 06.12.2021

sd/-
(Tarandeep Kaur)
Company Secretary
(ACS42144)

**SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2021**

(Rs. in Lakhs)

S.No	PARTICULARS	Year Ended 31.03.2021 Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)	
	(a.) Segment- A	3,419.00
	(b.) Segment- B	17.02
	(c.) Segment- C	8,296.61
	Total	11,732.62
	Less: Inter Segment Revenue	-
	Net sales/Income from Operations	11,732.62
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)	
	(a.) Segment- A	2,000.47
	(b.) Segment- B	0.80
	(c.) Segment- C	651.32
	Total	2,652.59
	Less: i) Finance Cost	44.85
	ii) Other Un-allocable Expenditure net off	819.95
	(iii) Un-allocable income	875.34
	Total profit before tax	2,663.12
3	Capital Employed (Segment assets – Segment Liabilities)	
	Segment Assests	
	(a.) Segment- A	8,510.06
	(b.) Segment- B	152.21
	(c.) Segment- C	2,178.01
	Total Segment Assest	10,840.28
	Unallocable Assests	-
	Net Segment Assests	10,840.28
	Segment Liabilities	
	(a.) Segment- A	2,577.63
	(b.) Segment- B	35.96
	(c.) Segment- C	-
	Total Segment Liabilities	2,613.58
	Unallocable Liabilities	-
	Net Segment Liabilities	2,613.58
	Notes :	
i	The company deals in three segments i.e. Real Estate Business and Textile Division and Investment Division	1.00
ii	Above audited results have been reviewed by the Audit Committee and were considered and approved by the Board of Directors at their meeting held on 06.12.2021	

Segment A- Real Estate Division
Segment B- Textile Division
Segment C- Investment Division

Statement of Changes in Equity for the year ended 31st March'2021

(A) Equity Share Capital

(Amount in Rs., Except no. of Shares)

Particulars	No. of Shares	Amount
As at April 1, 2019	22,356,369	223,563,690
Changes in equity share capital	-	-
As at March 31, 2020	22,356,369	223,563,690
Changes in equity share capital	-	-
As at March 31, 2021	22,356,369	223,563,690

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve	Revaluation Reserve	Change in Fair Value of Equity Instruments through OCI	
As at April 1, 2019	156,057,942	(90,194,607)	284,663,147	11,067,022	-	361,593,503
Profit/(Loss) for the year	-	16,592,227	-	-	-	16,592,227
Other Comprehensive Income/ (Loss) for the year	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	156,057,942	(73,602,378)	284,663,147	11,067,022	-	378,185,732
Issued during the year	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
As at March 31, 2020	156,057,942	(73,602,381)	284,663,147	11,067,022	-	378,185,730
Profit/(Loss) for the year	-	223,036,528	-	-	-	223,036,528
Other Comprehensive Income/ (Loss) for the year	-	(1,683,774)	-	-	(432,639)	(2,116,413)
Total Comprehensive Income/(Loss) for the year	156,057,942	147,750,373	284,663,147	11,067,022	432,639	599,105,845
Issued during the year	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the year	156,057,942	147,750,373	284,663,147	11,067,022	(432,639)	599,105,845
As at March 31, 2021	156,057,942	147,750,373	284,663,147	11,067,022	(432,639)	599,105,845

Summary of Significant accounting policies and other notes to Financial Statements

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

sd/-
Manish Kumar Singhal
Partner
Membership - 502570

Place: New Delhi
Dated : 06.12.2021

For and behalf of Board of Directors of
Ritesh Properties & Industries Limited

sd/-
(Sanjeev Arora)
Chairman cum
Managing Director
DIN:00077748

sd/-
(Kavya Arora)
Executive Director
& CFO
DIN:02794500

sd/-
(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: Gurgaon
Dated : 06.12.2021

NOTES Continue.....

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2021

1. Company Overview

Ritesh Properties & Industries Ltd (the company) is engaged in the business of Real Estate Business, Textiles, trading in Shares and Derivatives. The company is a public limited company incorporated and domiciled in India and has its registered office at 11/5B, Pusa Road, New Delhi – 110060. Shares of the company are listed on Bombay Stock Exchange, Mumbai, India.

Pursuant to Scheme of Amalgamation (Scheme) of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.

Financial Statements of the company have been restated as on 31st March, 2021.

2. Recent Pronouncements

- (i) On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The Company is evaluating the effect of the amendments on its financial statements.
- (ii) Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. New Standards/Amendments notified but not yet effective. The Company is currently evaluating the requirements of these amendments and the effect of the disclosure on the financial statements.

3. Significant Accounting Policies

a. Compliance with IND AS

The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 35.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so.

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest rupees except per share data and unless stated otherwise.

b. Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention on accrual basis except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- i. Certain financial assets and liabilities and contingent consideration which are measured at fair values.
- ii. Assets held for sale measured at fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.

Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements. Further future periods are also affected.

d. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading, or
- iii. Expected to be realized within twelve months after the reporting period other than for (a) above, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

NOTES Continue.....

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period other than for (a) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

• Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

• Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

• Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

f. Property, Plant and Equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, Plant and Equipment are stated at actual cost less

accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT/GST) and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant, Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life. On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the primary period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Building	45 Years
Plant & Machinery	10 Years
Furniture & Fixture	10 Years
Computers and Office Equipments	03 Years
Vehicles	08 Years

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

g. Intangible Assets

All expenditure on intangible items are expensed as incurred unless it qualifies as intangible assets. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are

NOTES Continue.....

recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortized on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The company has not purchased or self-created any intangible assets hence no intangible assets is recognized. The Intangible assets shall be recognized as per IND AS 38, on purchase of intangible assets or self-created if, and only if it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

h. Inventories

(a) Inventory of Land and construction/development are valued at cost or net realizable value, whichever is lower. Cost of land purchased/acquired by the company include purchase/acquisition price plus stamp duty and registration charges etc. Construction/development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land /construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

(b) Inventory of Shares and Derivatives is determined at Cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale and certified by the Management.

i. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

j. Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprises of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in values. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

k. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity. The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

i) Financial Assets

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity: -

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost: -

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. Financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if

NOTES Continue.....

doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition of financial assets:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected

credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

ii) Equity Instruments and Financial Liabilities:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

iii) Financial liabilities:

Initial Recognition:

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities:

Financial liabilities are de-recognized from the balance sheet when the obligation specified in the contract is discharged,

NOTES Continue.....

cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/ (losses).

I. Provisions, Contingent Liabilities and contingent Asset

- i) A provision is recognized when the company has a present obligation because of past events and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. When appropriate, the time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- ii) Contingent Liability are disclosed in respect of possible obligation that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. Contingent Liability is disclosed in the financial statements by way of note to accounts where the possibility of an outflow of resources embodying economic benefits is remote. (Refer Note-37)
- iii) Contingent asset is disclosed in the financial statements by way of note to accounts where the economic benefits are probable.

m. Income tax (IND-AS 12):

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss.

Current income tax:

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Such assets are reviewed at each Balance Sheet date to reassess realization, deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

n. Revenue Recognition:

The Company recognizes revenue in accordance with INDAS 115. Revenue is recognized upon transfer of control of promised products or services to the customers in an amount that reflects the consideration that the company expects to receive in exchange of those products or services. The company presents revenues net of indirect taxes in its statement of Profit and Loss.

i) Revenue from Real Estate

Revenue from constructed properties is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue from sale of land and plots is recognized in financial year in which agreement to sell / application form is executed and there exist no uncertainty in the ultimate collection of consideration from buyer. In case there is remaining substantial obligation as per agreement to sell the revenue is recognized as per percentage of completion method.

Revenue from Common Area Maintenance Charges is recognized on accrual basis and in accordance with the respective agreement.

ii) Revenue from Textile Business

Revenue from the textile business during ordinary activities is measured at the fair value of consideration received or receivable, net of returns, trade discount and volume rebate. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

iii) Revenue from Trading of Shares

Revenue from the trading of share business during ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

o. Other Income:

i) Dividend Income

NOTES Continue.....

Dividend income is recognized in profit or loss on the date on which the entity's right to receive payment is established.

ii) Interest Income

Interest income is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payment or receipt through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset, or
- The amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

p. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period to get ready for their intended use are capitalized as part of the cost of that asset.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Employee Benefit Expense

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12

NOTES Continue.....

months after the end of the period in which the employees render the related service 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 current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12% of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined Benefits Gratuity plan

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The company has policy of expiry of un-availed leave at end of the financial year, hence no provision is required for leave encashment.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee

benefit expense in the statement of profit and loss.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

s. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

u. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

v. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021
4 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicles	Total
Gross Carrying Value						
As At March 31, 2019	1,923,331	15,369,050	3,686,672	1,796,495	20,659,721	43,435,269
Additions	18,814,962	-	-	7,500	15,707,740	34,530,202
Disposal	-	-	-	-	2,942,575	2,942,575
As At March 31, 2020	20,738,293	15,369,050	3,686,672	1,803,995	33,424,886	75,022,896
Additions	-	-	-	102,566	-	102,566
Disposal	-	-	-	-	2,227,612	2,227,612
As At March 31, 2021	20,738,293	15,369,050	3,686,672	1,906,561	31,197,274	72,897,850
Depreciation						
As At March 31, 2019	925,175	3,419,005	2,911,494	1,405,186	11,124,329	19,785,190
Additions	87,299	791,841	44,605	65,590	2,666,290	3,655,625
Disposal	-	-	-	-	1,078,799	1,078,799
As At March 31, 2020	1,012,475	4,210,846	2,956,100	1,470,776	12,711,819	22,362,016
Additions	91,179	798,789	44,605	86,487	3,680,346	4,701,406
Disposal	-	-	-	-	2,060,366	2,060,366
As At March 31, 2021	1,103,654	5,009,635	3,000,705	1,557,263	14,331,799	25,003,056
Net Carrying Value						
As At March 31, 2019	998,156	11,950,044	775,177	391,309	9,535,392	23,650,079
As At March 31, 2020	19,725,818	11,158,204	730,572	333,220	20,713,067	52,660,880
As At March 31, 2021	19,634,639	10,359,414	685,967	349,299	16,865,475	47,894,794

Notes:

Significant estimate: Useful life of tangible assets

The Company has estimated the useful life of the tangible assets based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life taken, depending on technical innovations and competitor actions.

5 Non-Current Financial Assets - Investments

(Amount in Rs. except no. of shares)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investments - Unquoted		
- Investment in Equity Instruments-Equity Shares	194,742,950	116,778,314
Other Investments		
- Investments in Partnership Firm	307,938,935	-
Total	502,681,885	116,778,314
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	292,441,804	5,983,000

Non-Current Financial Assets - Investments

Particulars	Face Value per share	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
Investment in equity instruments					
Unquoted Equity Shares					
Femella Fashions Ltd.	10	722,607	189,322,934	422,607	110,722,934
Kishan Chand & Co Oil Industries Ltd.	10	7,238	72,380	7,238	72,380
Vishal Udyog International Ltd.	100	1,000	100,000	1,000	100,000
Shivalik Securities Pvt. Ltd.	10	117,660	5,247,636	117,660	5,883,000
Total Investment measured at FVTOCI			194,742,950		116,778,314

NOTES Continue.....
Note:
(Amount in Rs., Except no. of Shares)

Aggregate amount of quoted investment		
Aggregate market value of quoted investment		
Aggregate amount of unquoted investment	194,742,950	116,778,314
Aggregate amount of impairment in value of investments		

Notes :-

During the year the Company has invested by way of transfer of Land (Inventory) for an agreed valuation of Rs.18,50,97,067/- in a Partnership Firm "M/s Finton Homes" as a Capital Contribution for an agreeed share of 55.00% in profits/ loss. The Company has increased the value of its investment by its share of Rs. 12,42,30,097/- (55.00%) in the profits of the Finton Homes for the FY 2020-21 on the basis of provisional financial statements of Finton Homes for the FY 2020-21. [Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32) Land of 6.22 arce at an agreed value of Rs. 12,49,40,534/- as a Capital contribution for 37.12% of Shares]

6 Non-Current Financial Assets - Others
(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with Bank (Maturity more than 12 months)	281,672	264,702
Unsecured, considered good; Security Deposits	-	-
	1,915,935	1,886,435
Total	2,197,607	2,151,137

* Represents Rs. 2,81,672/- (Previous year Rs.2,64,702/-) as margin money against Bank Guarantee issued to Punjab Pollution Control Board for amounting Rs. 2 Lacs, to be read alongwith Note no 35

** Security Deposits primarily include deposits given towards electricity, telecommunication and others.

7 Deferred Tax Assets (Net)
(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Deferred Tax Assets		
Related to Unabsorbed Depreciation & Brought Forward Losses	-	20,022,694
Others	1,249,600	625,310
	1,249,600	20,648,004
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortisation	473,944	556,481
	473,944	556,481
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	775,656	20,091,522

8 Inventories
(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock-in-Trade		
Plot of Land*	38,037,514	81,101,236
Shares	46,403,541	76,843,952
Fabrics	-	1,621,746
Project Development*	-	42,944,637
Total	84,441,055	202,511,571
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	10,214,544	42,683,075

* During the year the Company has transferred a piece of land of 9.92 acre situated at Chandigarh Ludhiana Road, falling under the Revenue Estate of Village Mundian Khurd, Tehsil, District Ludhiana, Punjab in favour of M/s Finton Homes, a partnership firm for an agreed value of Rs.18,50,97,067/- as a Capital Contribution for a 55.00% share in the profits/loss of the Finton Homes. [Pursuant to Scheme of Amalgamation of RSML, RIPL and HBFL (Refer note 32) Land of 6.22 arce at an agreed value of Rs. 12,49,40,534/- as a Capital contribution for 37.12% of Shares]

* Project Expenses includes- Nil (Previous year Rs. 4,29,44,637) for Land Development Charges for Hampton Court project

NOTES Continue.....
9 Current Financial Assets - Investments (Amount in Rs., Except no. of Shares)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Investments		
Investments in Equity Instruments-Equity shares		
Quoted		
Master Trust Ltd.	52,140	11,000
Nahar Industrial Ent. Ltd	17,680	10,000
Nahar Ploy FilmsLtd	46,515	40,522
Nahar Spinning Mills Ltd	34,287	31,838
R.S.Petro Products Ltd	9,905	9,950
Total	160,527	103,310

Current Financial Assets - Investments

Particulars	Face Value per share	As at March 31, 2021		As at March 31, 2020	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
Investment in equity instruments					
Quoted Equity Shares					
Master Trust Ltd.	10	1,100	52,140	1,100	11,000
Nahar Industrial Ent. Ltd	10	400	17,680	400	10,000
Nahar Ploy FilmsLtd	10	420	46,515	420	40,522
Nahar Spinning Mills Ltd	10	330	34,287	330	31,838
R.S.Petro Products Ltd	10	500	9,905	500	9,950
Total Investment measured at FVTOCI			160,527	111	103,310

Note:

Aggregate Cost of quoted investment	103,310		103,310
Aggregate market value of quoted investment	160,527		40,378
Aggregate Cost of unquoted investment	-		-
Aggregate Cost of impairment in value of investments	-		-

* Quoted Investments in Equity Shares have been valued as per the Closing Trading price (BSE) as on 31.03.2021 which are as under :

Name of the Company	Closing Trading price (BSE) as on 31.03.2021
Master Trust Ltd.	47.40
Nahar Industrial Ent. Ltd	44.20
Nahar Ploy FilmsLtd	110.75
Nahar Spinning Mills Ltd	103.90
R.S.Petro Products Ltd	19.81

NOTES Continue.....
10 Trade Receivables (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	119,587,755	177,867,544
Less: Allowance for expected credit loss	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less: Allowance for expected credit loss	-	-
Total	119,587,755	177,867,544
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	119,587,755	177,867,544
(iii) Doubtful	-	-
	119,587,755	177,867,544
Less : Impairment allowance for trade receivables	-	-
Total	119,587,755	177,867,544
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	81,663,257	55,862,260

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

The movement in allowance for expected credit loss and credit impairment is as under:- (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	-
Additions	-	-
Write Off (net of recovery)	-	-
Closing balance	-	-

11 Cash and Cash Equivalents ("C & CE") (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks-In current accounts	27,941,450	488,442
Cash in hand	1,529,881	1,134,305
Total	29,471,330	1,622,748
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		
Balances with banks-In current accounts	27,089,984	81,464
Cash on hand	214,366	224,297

12 Loans (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans and Advances to Related Parties	201,218,363	129,837,100
Loans and Advances to Other Body Corporate	40,858,660	9,109,601
Loans and Advances to Others	41,188,050	64,241,372
	283,265,073	203,188,073
Less: Impairment allowance for Loan & Advance receivable	-	-
Total	283,265,073	203,188,073
Sub-classification of Loans:		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;	283,265,073	203,188,073
(iii) Loans Receivables which have significant increase in Credit Risk; and	-	-
(iv) Loans Receivables - credit impaired	-	-
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	279,858,175	136,812,750

NOTES Continue.....

13 Current Tax Assets (Net) (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Against Appeals (A.Y. 2017 -18)	1,000,000	1,000,000
Income Tax Refund Receivables (Earlier Years)	3,062,117	2,221,577
Total	4,062,117	3,221,577
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	416,194	-

14 Other Current Assets (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	191,050	-
Advances to Suppliers	682,000	270,167
Balance with Government Authorities	4,560,718	3,338,396
Others	4,056,380	3,244,743
Total	9,490,148	6,853,306
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	1,696,658	854,330

15 Equity Share Capital (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital* 28,150,000 (Previous FY - 22,150,000) equity shares of Rs. 10/- each	281,500,000	221,500,000
Issued Share Capital 11,758,508 (Previous FY - 11,758,508) equity shares of Rs. 10/- each	117,585,080	117,585,080
Subscribed and fully paid-up shares 11,590,958 (Previous FY -11,590,958) equity shares of Rs. 10/- each	115,909,580	115,909,580
Suspense Share Capital of Ritesh Spinning Mills Ltd. #	78,689,310	78,689,310
Suspense Share Capital of Ritesh Impex Pvt. Ltd. #	18,964,800	18,964,800
Suspense Share Capital of H B Fibre Ltd. #	14,000,000	14,000,000
Reduction in Share Capital due to purchase of shares	(4,000,000)	(4,000,000)
Total	223,563,690	223,563,690
* Pursuant to amalgamation of RSML, RIPL and HBFL with the company, authorised share capital of Rs. 2,10,00,000/- of Transferer Company 1 (Ritesh Spinning Mills Ltd.), Rs. 5,00,000/-of Transferer Company 2 (Ritesh Impex Pvt. Ltd.) and Rs.5,00,00,000/- of Transferer Company 3 (H B Fibre Ltd.) stand transferred as authorised share capital of the company. (Refer Note 34)		
# Pursuant to amalgamation of RSML, RIPL and HBFL with the company, Suspense share capital of Rs. 8,33,33,320/- after reduction of Rs.46,44,010/- being share of the company owned by Transferee Company 1 (Ritesh Spinning Mills Ltd.), Rs. 18,964,000/-of Transferer Company 2 (Ritesh Impex Pvt. Ltd.) and Rs.14,000,000/- of Transferer Company 3 (H B Fibre Ltd.) to be allotted. (Refer Note 34)		

a) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. Each Equity holder is eligible for dividend on pro-rata basis. The dividend, if any, declared by the Board is paid after obtaining shareholders' approval in ensuing AGM.

(Amount in Rs.)

Particulars	Annexure	31.03.2021	31.03.2020
b) Reconciliation of Equity Shares Outstanding at the beginning and at the end of year			
Equity shares at the beginning of the year		11,590,958.00	11,590,958.00
Add: Shares Issued		-	-
Less: Shares Cancelled		-	-
Equity shares at the end of the year		11,590,958.00	11,590,958.00

NOTES Continue.....

*Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32) with the Company shares to be allotted will not be Considered.

c) Shareholders holding more than 5 percent of Equity Shares in the Company (Amount in Rs.)

Name of Shareholder		As at 31st March, 2021 No. of share held	As at 31st March, 2020 No. of share held
Sh. Sanjev Arora		2,421,021	2,421,021
	% of Holding	20.89%	20.89%
Sh. Kavya Arora		11,31,334	11,31,334
	% of Holding	9.76%	9.76%
Ritesh Spinning Mills Ltd.		8,64,401	8,64,401
	% of Holding	7.46%	7.46%
Sirsa Deposits & Advances Ltd.		8,10,141	-
	% of Holding	6.99%	-
Time Publishing House Ltd		-	7,03,099
	% of Holding	0.00%	6.06%

*Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32) with the Company shares to be allotted will not be Considered.

16 Other Equity (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Securities Premium	156,057,942	156,057,942
Retained Earnings	147,750,373	(73,602,381)
Capital Reserve	284,663,147	284,663,147
Revaluation Reserve	11,067,022	11,067,022
Other Comprehensive Income	(432,639)	-
Total	599,105,845	378,185,730

(i) Securities Premium

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	156,057,942	156,057,942
Increase/(Decrease) during the year	-	-
Closing Balance	156,057,942	156,057,942

(ii) Retained Earnings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	(73,602,381)	(90,194,607)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	-	-
Net profit/(loss) for the year	223,036,528	16,592,227
Closing Balance	149,434,147	(73,602,381)

NOTES Continue.....
(iii) Capital Reserves

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	284,663,147	284,663,147
Increase/(Decrease) during the year	-	-
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32)	-	-
Gain on business purchase(GBP)	-	-
Closing Balance	284,663,147	284,663,147
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	188,414,476	188,414,476

(iv) Revaluation Reserves

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	11,067,022	11,067,022
Increase/(Decrease) during the year	-	-
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32)	-	-
Closing Balance	11,067,022	11,067,022
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	11,067,022	11,067,022

(v) Other Comprehensive Income

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	-
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans (Including Tax Impact)	-	-
Change in value of Equity Instruments Designated through OCI	(432,639)	-
Closing Balance	(432,639)	-

17 Non-Current - Borrowings
(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Loan from Bank (Secured Against Vehicles)	7,742,136	10,587,324
Total	7,742,136	10,587,324

Vehicle Loan Rs.10,760,631/-(P.Y.Rs. 13,906,967/-) are secured by way of Hypothecation of respective Vehicle.These Loans are Repayable in equated Monthly Installments and shall be repayed by 2023,Interest Rate vary from 8.35-9.51%p.a.

Repayment Schedule	Amounts
2021-22	3,018,495
2022-23	2,720,122
2023-24	3,942,757
2024-25	1,079,257

NOTES Continue.....
18 Non-Current Financial Liabilities - Others (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Security Deposits	8,171,578	7,755,718
Total	8,171,578	7,755,718

* Security Deposits Represents interest free deposits received from the allottees against electricity connectbn and facility maintenance

19 Non-Current Liabilities - Provision (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits Gratuity	1,081,966	2,405,037
Total	1,081,966	2,405,037

* As per Actuarial Certificate

20 Current - Borrowings (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Loan from Related Parties	4,580,162	21,299,846
Loan from Others	31,560,000	39,460,000
Total	36,140,162	60,759,846
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32)</i>	32,060,000	28,560,000

21 Trade Payables (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding dues of micro enterprises and small enterprises ; and*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	138,419,081	34,852,963
Total	138,419,081	34,852,963
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	132,098,908	164,882

Trade Payables Includes Rs.6,47,500/- (Previous Year Nil) Payables to Directors and their Related Parties.

22 Current Financial Liabilities - Others (Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Long-Term Debts;*	3,018,495	3,319,643
Other Payables		
- Salaries & Wages payable	56,320	66,762
- Expenses Payable	8,162,944	4,737,630
- Payable to Auditor	758,325	540,000
- Director's Remuneration Payable	2,469,143	968,700
Total	14,465,227	9,632,735
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	733,242	620,000

* Current Maturities of Long - term Debts represent portion of vehicle loans amounting to Rs.30,18,495/- (Previous Year Rs.33,19,643/-), which is payable within a period of 12 months. The vehicle loans from banks are secured by way of hypothecation of respective assets.

Director's Remuneration & Salaries Payables Includes Rs.24,99,143/- (Previous Year Rs.9,98,700/-) Payables to Directors and their Related Parties.

NOTES Continue.....

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax	22,972,088	-
Total	22,972,088	-

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	26,200,683	58,544,576
Statutory Dues Payable	2,282,424	762,365
Total	28,483,107	59,306,941
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	60,000	45,488

Advance from Customers Include Rs. 4,11,725/- (Previous Year Rs. 3,23,810/-) from Related Parties.

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits* Gratuity	3,883,067	-
Total	3,883,067	-

* As per Actuarial Certificate

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Real Estate Activities	341,900,020	7,631,343
Revenue from Sale of Fabrics	1,701,504	401,152,849
Revenue from Sale of Shares	829,660,856	650,348,340
Total	1,173,262,380	1,059,132,532
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	320,606,401	111,197,142

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income		
From FDR	16,970	15,265
From Others	3,811,447	3,983,981
Profit/Loss on Derivatives	81,248,845	114,702,461
Dividend Received	618,512	167,740
Profit/Loss on Sale of Fixed Assets	155,116	231,224
Sale A/c Verka Both	6,000	365,345
Misc Income	57,500	130,500
Balance Written Off	-	7,118,368
Rent Received	1,620,000	1,140,000
Transfer Charges (Received)	-	210,000
Sale A/c Marked	-	6,759
Profit/Loss Day Trading Shares	-	694,371
Special Services	-	6,597,116
Commission Income	-	293,434
Total	87,534,390	135,656,563
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	33,654,072	56,018,967

NOTES Continue.....
28 Purchase of Stock-in-Trade (Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Stock-in-Trade		
Land	37,499,640	20,100,000
Shares	734,088,382	631,429,974
Fabrics	-	373,807,808
Project Development Expenses	61,289,964	19,292,014
Total	832,877,986	1,044,629,796
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	124,289,216	84,874,364

29 Changes In Inventories of Stock-In-Trade (Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Land	81,101,236	71,501,236
Shares	76,843,952	154,028,566
Fabrics	1,621,746	-
	159,566,934	225,529,802
Closing Stock		
Land	38,037,514	81,101,236
Shares	46,403,541	76,843,952
Fabrics	-	1,621,746
	84,441,055	159,566,934
Total	75,125,879	65,962,868
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	32,468,531	69,658,031

30 Employee Benefits Expenses (Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Bonus	23,590,352	25,546,167
Contribution to Provident and Other Funds	132,333	168,777
Staff Welfare	205,771	120,086
Total	23,928,456	25,835,030

Includes Directors Remuneration Rs.1,94,40,000/-Previous Year Rs.2,12,59,000/-

Includes Directors Sitting FeeRs. 3,93,000/- , Director's Conveyance Allowances Rs. 1,13,387/-, Director's House Rent Allowances Rs.2,36,756 , Special Allowance to Directors Rs.1,19,056/-, TDS on Non Monetary Benefit (Director) Rs.6,24,000/- (Previous Year Directors Sitting FeeRs. 1,21,500/- , Director's Conveyance Allowances Rs. 1,03,200/-, Director's House Rent Allowances Rs.2,74,800, Special Allowance to Directors Rs.1,43,000/- , TDS on Non Monetary Benefit (Director) Rs.6,24,000/-

31 Finance costs (Amount in Rs.)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest to Banks	1,100,190	1,961,460
Interest to Others	1,981,980	743,118
Bank Charges	786,916	383,268
Other Finance Charges	616,216	-
Total	4,485,302	3,087,846
Pursuant to Scheme of Amalgamation of RSML, RIPL and HBFL (Refer note 34)	17,427	111,183

NOTES Continue.....

32 Other Expenses	(Amount in Rs.)	
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Advertisement	490,972	350,577
Electricity Expenses	715,718	464,776
Generator Expenses	72,266	85,358
Interest on GST	6,140	
Generator Repair	-	14,598
Fee & Taxes	768,381	502,704
Listing Fee	300,000	300,000
Insurance Expenses	157,744	267,813
Audit Fee	430,000	310,000
Legal Expenses	37,334	5,830
Professional Charges	5,752,200	4,531,853
Vehicle Expenses	1,261,272	1,923,797
Postage & Telegram	20,040	47,279
Telephone Exp	114,441	198,035
Rent Paid	5,665,000	3,600,000
Rent (Ludhiana Office)	623,700	680,400
Conveyance	238,044	329,937
Director Travelling Exp.	1,286,193	8,358,945
Travelling Exp.	339,303	3,154,936
Electric Repair	125,878	2,020
General Repair	102,193	66,481
Business Promotion	1,610,653	935,875
Sales Promotion	66,458	128,751
Charity & Donation	1,642,656	302,600
Commission & Brokerage	141,000	146,000
AGM Expenses	334,363	297,992
Balance Written off	1,873,841	4,520,398
Books & Periodicals	-	2,330
Computer & Software Expenses	226,403	53,786
Demat Charges	10,877	9,767
Discount & Rebate	66,556	-
Diwali Exp.	3,900	9,934
Entertainment Expenses	-	10,040
Garbage Charges Exp	-	37,240
General Exp.	56,630	87,517
Labour Charges	3,900	10,300
Loss on Investment	26,400,000	-
Maintenance Charges	447,857	507,577
Misc. Exp.	132,984	48,275
Office Expenses	662,721	113,388
Other Charges-Shares	368,422	348,437
Photo Copier Exp.	18,511	29,776
Printing & Stationery	26,874	66,420
Samrala Chowk Expenses	4,012	12,470
Subscription & Membership	326,874	233,904
Watch & Wards	418,984	441,418
Water & Sewarge	3,240	3,240
Markfed Purchases	-	50,243
Verka Both Purchases	-	297,893
GST Late Filing Fee	11,000	-
Total	53,365,535	33,900,909
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	29,088,205	484,033

NOTES Continue.....

(Amount in Rs.)

33 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic Earnings Per Share		
Profit /(Loss) After Tax	223,036,528	16,592,227
Profit Attributable to Ordinary Shareholders	223,036,528	16,592,227
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	11,590,958	11,590,958
Nominal Value of Ordinary Share	Rs. 10/-	Rs. 10/-
Earnings Per Share - Basic	19.24	1.43
Diluted Earnings Per Share		
Profit /(Loss) After Tax	223,036,528	16,592,227
Profit Attributable to Ordinary Shareholders	223,036,528	16,592,227
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	11,590,958	11,590,958
Nominal Value of Ordinary Share	Rs. 10/-	Rs. 10/-
Earnings Per Share - Diluted	19.24	1.43

NOTES Continue.....

34. AMALGAMATION OF RITESH SPINNING MILLS LIMITED, RITESH IMPEX PRIVATE LIMITED AND H.B. FIBRES LIMITED

- (a) Pursuant to Scheme of Amalgamation (Scheme) amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.
- (b) The amalgamation has been accounted in the books of account of the Company following pooling of interest method and in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the accounting treatment has been given as follows:
- The assets, liabilities and reserves of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited have been incorporated in the financial statements at the carrying values.
 - Authorized Share Capital of Rs. 210 Lacs of Ritesh Spinning Mills Ltd., Rs. 5 Lacs of Ritesh Impex Pvt. Ltd. and Rs.500 Lacs H B Fibre Ltd. stand transferred as authorised share capital of the company.
 - Suspense Share Capital is created for issue of share capital to Shareholders and Debenture-holders of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. for Rs. 746.89 Lacs, Rs. 189.65 Lacs and Rs. 140 Lacs respectively.
 - The difference between book value of shares and debentures of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. and face value of Suspense Share Capital to be issued amounting to Rs 1853.56 Lacs has been adjusted to capital reserve of the Company as Gain on Bargain Purchase.
 - Inter-Company balances and transactions have been eliminated.
 - The balance of the retained earnings, general reserve and revaluation reserve appearing in the financial statements of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. have been aggregated with corresponding balance appearing in the financial statements of the Company.
 - The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the financial statements irrespective

of actual date of combination in accordance with Ind AS 103.

35. Critical Accounting Estimates and Judgments

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgments are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates—even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The areas involving critical estimates, assumptions or judgments are:

- Useful lives of property, plant and equipment's **Note 4**
- Measurement defined benefit obligation **Note 19 & 25**
- Estimation of provisions & contingent liabilities refer **Note 23 & 37**
- Estimation of fair value of unlisted securities **Note 5**

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

36. During the year, Company has recognized the following amounts in the financial statements as per Ind AS19 "Employees Benefits" issued by the ICAI:

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation for leave encashment is recognized in the same manner as gratuity.

Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period as provided by the Company	24,05,037
Interest cost	1,68,353
Current service cost	1,41,571
Past Service Cost	0
Benefits paid (if any)	0
Actuarial (gain)/loss	22,50,072
Present value of the obligation at the end of the period	49,65,033

(The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2021
Present value of the obligation at the end of the period	49,65,033
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	49,65,033
Funded Status - Surplus/ (Deficit)	(49,65,033)

Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2020 To: 31-03-2021
Interest cost	1,68,353
Current service cost	1,41,571
Past Service Cost	0
Expected return on plan asset	(0)
Expenses to be recognized in P&L	3,09,924

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	0
Actuarial (gain)/loss – obligation	22,50,072
Actuarial (gain)/loss - plan assets	0
Total Actuarial (gain)/loss	22,50,072
Cumulative total actuarial (gain)/loss. C/F	22,50,072

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.

NOTES Continue.....
Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.
(Amount in Rs.)

01 Apr 2021 to 31 Mar 2022	38,83,067
01 Apr 2022 to 31 Mar 2023	34,316
01 Apr 2023 to 31 Mar 2024	34,316
01 Apr 2024 to 31 Mar 2025	34,229
01 Apr 2025 to 31 Mar 2026	2,06,834
01 Apr 2026 Onwards	7,72,271

Sensitivity Analysis:

Period	As on: 31-03-2021
Defined Benefit Obligation (Base)	49,65,033 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	48,35,868; x=1.00% [Change (3)%]
Liability with x% decrease in Discount Rate	51,12,384; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	49,95,051; x=1.00% [Change 1%]
Liability with x% decrease in Salary Growth Rate	49,51,256; x=1.00% [Change 0%]
Liability with x% increase in Withdrawal Rate	49,82,633; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	49,45,125; x=1.00% [Change 0%]

Note: - Corresponding previous year figures as required under IND-AS 19 is not available. Therefore, disclosure for the previous year figures not given

37. Contingencies
Contingent Liabilities in respect of:

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Guarantees given by banks on behalf of the Company	2,00,000/-	Nil
Claims against the Company not acknowledged as debt in financial statements	Nil	Nil
Impact of pending litigations not acknowledged as debt in financial statements	Nil	Nil
Income tax Matters not acknowledged as debt in financial statements	9,08,30,288	Nil
Unexecuted Capital Commitment (Net of Advances)	Nil	Nil

- The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Company Periodically Review all its long term contracts to assess for any material foreseeable losses, Based on such review wherever applicable, the Company has adequate provisions for these long term contracts in the books of accounts as required under any applicable law/accounting standards
- As at March 31, 2021 the Company did not have any outstanding long term derivative Contracts.

38. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due	-	-
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

NOTES Continue.....

Note: The above information and that is given in 'Note-21' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

39. Related Party Disclosures as required by INDAS -24

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

ENTITIES UNDER CONTROL OF KMP & THEIR RELATIVES

- o Kamal Oil & Allied Industries Ltd
- o K P Advisors (Realty) Pvt Ltd
- o Femella Fashions Ltd
- o Ritesh Rentals (P) Ltd
- o Finton Homes
- o Arisudhana Industries Ltd.
- o NP Blockhouse Real Estate Pvt. Ltd.

KEY MANAGERIAL PERSONNEL REPRESENTED ON THE BOARD

- o Sh. Sanjeev Arora Chairman cum Managing Director
- o Sh. RoopKishore Fathepuria Executive Director
- o Sh. Kavya Arora Director & CFO
- o Sh. Virender Singh Binning Director
- o Sh. Surinder K Sood Director
- o Sh. Gurpreet Singh Brar Director
- o Ms. Shweta Sehgal Director
- o Mr. Rohit Kumar Maggu Director
- o Mr. D.P. Reddy Director
- o Ms. Tarandeep Kaur Company Secretary

RELATIVES OF DIRECTOR

- o Mrs. Guneet Arora
- o Mrs. Sandhya Arora

- ii) The following is a summary of significant related party transactions:

(Amount in Rs.)				
Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2020-21 (Rs.)	2019-20 (Rs.)
1.	Femella Fashions Ltd.	- Loan Taken	NIL	15,42,85,000/-
		- Loan Repayment	1,67,15,751/-	14,39,58,316/-
		- Loan Given	40,96,42,560/	NIL
		- Loan Received back	33,56,65,000/	NIL
		- Purchase of Investments	7,86,00,000/-	NIL
		- Sale of Plot	NIL	27,50,000/-
		-Sale of services (Electricity)	NIL	5,000/-
		- Sale of Services(CAM)	NIL	13,500/-
		- Other Transactions	NIL	40,930/-
		- Expenses made on behalf of company	33,700/-	NIL
		- Allocated Cost of Common Facility Used	29,30,000/-	NIL
2.	Sh. Sanjeev Arora	- Loan Given	NIL	3,72,00,000/-
		- Loan Received back	NIL	1,73,00,000/-
		- Director Remuneration	1,10,00,000/-	1,20,00,000/-
		- Income Tax on Non-Monetary	6,24,000/-	6,24,000/-
		- Rent Paid	12,00,000/-	12,00,000/-
		- Sale of Service (Electricity)	11,670/-	49,731/-
		- Sale of Service (CAM)	12,375/-	29,025/-

NOTES Continue.....

(Amount in Rs.)

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2020-21 (Rs.)	2019-20 (Rs.)
3.	Smt. Sandhya Arora	- Rent Paid - Loan Taken	12,00,000/- NIL	12,00,000/- 14,50,000/-
4.	K P Advisors (Realty) Pvt Ltd.	Loan Given	NIL	40,000/-
5.	Sh. Kavya Arora	Director's Remuneration Rent Paid Loan Taken	66,00,000/- 12,00,000/- NIL	72,00,000/- 12,00,000/- 5,50,000/-
6.	Sh. Virender Singh Billing	Director's Remuneration	4,80,000/-	7,20,000/-
7.	Smt. Guneet Arora	Professional Charges Loan Taken	11,00,000/- NIL	NIL 5,00,000/-
8.	Sh. Roop kishore Fatehpuria	Director's Remuneration Perks & Other Allowances	13,63,400/- 4,69,199/-	13,39,000/- 5,21,000/-
9.	Sh. Surinder K Sood	Sitting Fee	1,30,000/-	15,500/-
10.	Sh. Gurpreet Singh Brar	Sitting Fee	98,000/-	55,000/-
11.	Ms. Shweta Sehgal	Sitting Fee	75,000/-	27,000/-
12.	Mr. Rohit Kumar Maggu	Sitting Fee	30,000/-	24,000/-
13.	Mr. D.P. Reddy	Sitting Fee	60,000/-	NIL
14.	Ms. Tarandeep Kaur	Salary	3,40,161/-	3,30,000/-
15.	Ritesh Rental (P) Ltd.	Payment made on behalf of Company (Adjusted with Loan)	NIL	2,25,72,000/-
16.	Arisudhana Industries Ltd.	Interest Income Loan Received Back	1,84,110/- 46,31,771/-	7,01,968/- 2,70,00,000/-
17.	Kamal Oil & Allied Industries	Loan Received Back Loan Taken Expenses made on behalf of company	NIL NIL 3,930/-	9,15,908/- 20,84,092/- NIL
18.	NP Blockhouse Real Estate Pvt. Ltd.	Loan Given	3,00,000/-	NIL
19.	Finton Homes	Capital Contribution by way of Transfer of Land Share of Profits Sale of services (Electricity) Watch & Wards (Security Expenses) Other Transactions	18,50,97,067/- 12,42,30,097/- 4,01,110/- 4,11,725/- NIL	NIL NIL 6,40,642/- 4,41,418/- 9,57,812/-

iii) Amount due from/To Related Parties

Particulars		As on 31.03.2021 (Rs.)	As on 31.03.2020 (Rs.)
i)	Due to Related Parties (included in Unsecured Loans & Current Liabilities)		
	Kamal Oil and Allied Industries Ltd.	20,80,162/-	20,84,092/-
	Finton Homes	4,11,725/-	-
	Femella Fashions Ltd.	-	1,30,35,754/-
	Kavya Arora	17,07,753/-	5,50,000/-
	Roop Kishor Fatehpuria	1,95,999/-	-
	Sandhya Arora	16,35,000/-	14,50,000/-
	Guneet Arora	5,92,500/-	5,00,000/-
	Tarandeep Kaur	30,000/-	30,000/-

NOTES Continue.....

(Amount in Rs.)

ii)	Due from Related Parties (included in Loans & Advances & Sundry Debtors)		
	Finton Homes	-	3,23,810/-
	Arisudhana Industries Ltd.	-	46,31,771/-
	Femella Fashions Ltd.	7,47,61,263/-	-
	NP Blockhouse Real Estate Pvt. Ltd.	3,00,000/-	-
	KP Advisors (Realty) Pvt. Ltd.	1,12,100/-	1,12,100/-
	Sanjeev Arora	12,45,59,609/-	12,61,69,019/-

40. Expenditure in Foreign Currency on Travelling is Rs. Nil (P.Y-Nil).

41. Segment Reporting as per INDAS 108

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief operating decision maker regularly monitors and reviews the operating result of the whole company. As defined in Ind AS 108 "Operating Segments", the company's entire business falls under these Operational segments: -

1. Real Estate
2. Textile Division
3. Trading in shares & Derivatives

Information about Reportable Segments:

Particulars	2020-21				2019-20			
	Real Estate	Textile	Shares	Total	Real Estate	Textile	Shares	Total
Revenue/Sales	34,19,00,020/-	17,01,504/-	82,96,60,856/-	1,17,32,62,380/-	76,31,343/-	40,11,52,849/-	65,03,48,340	1,05,91,32,532/-
Results	20,00,46,694/-	79,758/-	6,51,32,064/-	26,52,58,516/-	(2,21,60,671)/-	2,89,66,787/-	(5,82,66,249)/-	(5,14,60,133)/-
Profit before Interest & Finance Cost	20,00,46,694/-	79,758/-	6,51,32,064/-	26,52,58,516/-	(2,21,60,671)/-	2,89,66,787/-	(5,82,66,249)/-	(5,14,60,133)/-
Unallocable Expenses	-	-	-	8,19,95,396/-	-	-	-	6,33,91,564/-
Operating Profit	-	-	-	18,32,63,119/-	-	-	-	(11,48,51,697)/-
Interest Expenses	-	-	-	44,85,302/-	-	-	-	30,87,846/-
Unallocable Income	-	-	-	8,75,34,390/-	-	-	-	13,56,56,563/-
Net Profit	-	-	-	26,63,12,208/-	-	-	-	1,77,17,020/-
Assets	85,10,05,576/-	1,52,21,482/-	21,78,00,889/-	1,08,40,27,947/-	50,12,03,675/-	5,52,04,112/-	23,06,42,196/-	78,70,49,983/-
Liabilities	25,77,62,552/-	35,95,890/-	-	26,13,58,412/-	14,34,35,661/-	4,18,64,903/-	-	18,53,00,564/-
Share Capital	-	-	-	22,35,63,690/-	-	-	-	22,35,63,690/-
Reserve & Surplus	-	-	-	59,91,05,845/-	-	-	-	37,81,85,730/-
Segment Depreciation	-	-	-	47,01,406/-	-	-	-	36,55,625/-
Segment other non-cash expense	-	-	-	-	-	-	-	-
Segment Capital Expenditure	-	-	-	-	-	-	-	-

42. Financial Instruments by category

(Amount in Rs.)

Particulars	Level	Mar-21			Mar-20		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets							
I) Investments (Note No. 5 & 9)	1	-	194,903,477	307,938,935	-	116,881,624	-
II) Trade receivables (Note No. 10)	3	-	-	119,587,755	-	-	177,867,544
III) Cash and Cash equivalents (Note No. 11)	1	-	-	29,471,330	-	-	1,622,748
IV) Other receivables (Note No. 6 & 12)	3	-	-	285,462,680	-	-	205,339,210
Total Financial Assets		-	194,903,477	742,460,700	-	116,881,624	384,829,502
2) Financial liabilities							
I) Borrowings							
A) From Banks (Note No. 17&22)	3	-	-	10,760,631	-	-	13,906,967
B) From Others (Note No. 20)	3	-	-	36,140,162	-	-	60,759,846
II) Trade payables (Note No. 21)	3	-	-	138,419,081	-	-	34,852,963
III) Other liabilities (Note No. 18 & 22)	3	-	-	19,618,310	-	-	14,068,810
Total Financial Liabilities		-	-	204,938,185	-	-	123,588,586

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

43. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2021					
Borrowings	17,20	39,158,657	7,742,136	-	46,900,793
Trade payables	21	134,654,784	3,764,297	-	138,419,081
Other liabilities	18,22	11,446,732	8,171,578	-	19,618,310
As at March 31, 2020					
Borrowings	17,20	64,079,489	10,587,324	-	74,666,813
Trade payables	21	34,414,382	438,581	-	34,852,963
Other liabilities	18,22	6,313,092	7,755,718	-	14,068,810

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p> <p>a) Company has Fixed deposits with Banks amounting to Rs. 2,81,672/- as at March 31st, 2021 (Rs. 2,64,702/- as at March 31st, 2020) Interest Income earned on fixed deposit for year ended March 31st, 2021 is Rs. 16,970/- (Rs. 15,265/- for the year ended March 31st, 2020)</p> <p>b) Company has Borrowing from Banks amounting to Rs. 1,07,60,631/- as at March 31st, 2021 (Rs. 1,39,06,967/- as at March 31st, 2020) Interest Expenses on such borrowings for the year ended March 31st, 2021 is Rs. 11,00,190/- (Rs. 19,61,460/- for the year ended March 31st, 2020)</p>	<p>In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates.</p> <p>a) A 1% increase in interest rates would have led to approximately an additional Rs. 2,817/- gain for year ended March 31st, 2021 (Rs. 2,647/- gain for year ended March 31st 2020) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> <p>b) A 1% increase in interest rates would have led to approximately an additional Rs. 1,07,606/- loss for year ended March 31st, 2021 (Rs. 1,39,070/- loss for year ended March 31st 2020) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p>

Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2021, the Company had top 5 customers that owed the Company more than Rs. 10,61,83,062/- (31 March 2020: Rs. 11,98,42,102/-) and accounted for approximately 88.79% (31 March 2020: 67.38%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March, 2021 and 31 March, 2020 is the carrying amounts as illustrated in Note 11.

Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	Note	31-Mar-21	31-Mar-20
Borrowings	17&20	46,900,793	74,666,813
Less : Cash and Cash equivalents	11	29,471,330	1,622,748
Total Debt		17,429,463	73,044,065
Equity		822,669,535	601,749,420
Net Debt to Equity		2.12%	12.14%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

44. During the year, the Company increased the Authorized Share capital of the Company in conformity with the provisions of the Act. Clause V, The Authorized Share Capital of the Company is Rs. 28,15,00,000 (Rupees Twenty eight Crores Fifteen Lacs) divided into 2,81,50,000 (Two crores Eighty-one Lacs Fifty thousands) Equity shares of the face value of Rs. 10/- (Rupees Ten only) each. The corresponding form for increase in authorized share capital has been duly filed.
45. During the year, the issuance of Optionally Fully Convertible Debentures by way of preferential issue on private placement basis in accordance with provisions ascribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 was approved in Board Meeting dated 15th February, 2021. After the Balance Sheet Date i.e 31.03.2021, the Board of Directors in their meeting held on April 08, 2021 allotted 42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures (OFCD) of the face value of 10/- (Rupees Ten Only) each on private placement basis at an issue price of 22/- (Rupees Twenty Two Only) each i.e. at a premium of 12/- (Rupees Twelve Only) per OFCD.
46. During the year, an Open Offer for the Acquisition of Up to 41,05,650 Equity Shares of Face Value of Rs. 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited from the public shareholders of the Company by Findoc Finvest Private Limited ("Acquirer") has been made.

After the period under review, the letter of offer was duly updated on the Stock Exchange as on 03rd June, 2021 and currently the Tendering period which commenced from 10th June, 2021 has ended dated 24th June, 2021. On 07th July, 2021, Post offer Advertisement under Regulation 18(12) in terms of SEBI(SAST) Regulations, 2011 was given to Stock Exchange.

47. Tax Reconciliation

Particulars	31.03.2021	31.03.2020
Net Profit as per Profit and Loss Account (before tax)	266,312,208	17,717,021
Current Tax rate (MAT)	25.17%	26.00%
Current Tax	67,025,456	4,606,425
Adjustment:		
Exempt u/s 10A	(31,266,231)	-
Unabsorbed Depreciation/Losses	(13,805,507)	(5,949,749)
Others	1,178,096	1,343,324
Tax Provision as per Books	23,131,815	-

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
49. Corresponding figures of previous year have been regrouped / reclassified wherever deemed necessary and the figures have been rounded off to the nearest rupee.

**For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W**

**sd/-
Manish Kumar Singhal
Partner
Membership - 502570**

**Place: New Delhi
Dated : 06.12.2021**

**For and behalf of Board of Directors of
Ritesh Properties & Industries Limited**

**sd/-
(Sanjeev Arora)
Chairman cum
Managing Director
DIN:00077748**

**Place: Gurgaon
Dated : 06.12.2021**

**sd/-
(Kavya Arora)
Executive Director
& CFO
DIN:02794500**

**sd/-
(Tarandeep Kaur)
Company Secretary
(ACS42144)**



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35th
ANNUAL REPORT
2021-22

Ritesh Properties and Industries Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman cum Managing Director	Mr Sanjeev Arora
Executive Director	Mr. Kavya Arora
Executive Director	Mr. Roop Kishore Fatehpuria
Non-executive Non-independent Director	Mr. Hemant Sood (appointed on 14 th August, 2021 and ceased to be director on 09 th May, 2022)
Independent Directors	Mr. Deva Pampapathi Reddy (ceased to be director on 12 th July, 2022) Mr. Gurpreet Singh Brar Mr. Surendar Kumar Sood Ms. Shweta Sehgal Mr. Rohit Kumar Maggu (ceased to be director on 7 th June, 2021.)
Chief Financial Officer (CFO)	Mr. Deepak Sharma (appointed on 7 th December, 2021 in place of Mr. Kavya Arora who resigned on 06 th December, 2021)
Statutory Auditors	M/s. Khandelwal Jain & Co. Chartered Accountants GF- 8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg, New Delhi - 110002
Bankers	Axis Bank Udyog Vihar, Phase-V, Gurgaon 122016 ICICI Bank 6-D, Kitchlu Nagar, Ludhiana-141001
Project Office	Hampton Court Business Park, Nh-05, Opp. Fortis Hospital, Ldh-Chd Road, Ludhiana-141123, Punjab
Registered Office	11/5B, Pusa Road, New Delhi, Delhi-110060 CIN: L74899DL1987PLC027050 Website: www.riteshindustries.us
Corporate office	Plot No. 312, Udyog Vihar, Phase IV, Gurugram, 122015, Haryana
Registrar & Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Tel: 011 -40450193 - 97 Website: www.skylinerta.com

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RITESH PROPERTIES AND INDUSTRIES LIMITED
Regd. Office: 11/5B, 1st Floor, Pusa Road, New Delhi-110060, India
Ph.: 011- 41537951/9212359076, Email-ID: riteshlimited8@gmail.com
Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

AGM NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RITESH PROPERTIES AND INDUSTRIES LIMITED ("THE COMPANY") FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022 WILL BE HELD ON FRIDAY, 30th DAY OF SEPTEMBER 2022 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022, the Audited Consolidated Financial Statements of the Company for the said Financial Year, together with the Reports of the Board of Directors and the Auditors thereon; and

2. To appoint a director in place of Sh. Roop Kishore Fatehpuria (DIN: 00887774), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT Sh. Roop Kishore Fatehpuria (DIN: 00887774) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. To approve the re-appointment of Sh. Roop Kishore Fatehpuria (DIN: 00887774) as the Whole Time Director.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto, read with rules framed thereunder, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, subject to such other consents, permissions as may be required and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Sh. Roop Kishore Fatehpuria (DIN: 00887774) as Whole-time Director of the Company, liable to retire by rotation, for a term of 3 years with effect from September 01, 2023 to August 31, 2026, notwithstanding that he has attained the age of more

than 70 (seventy) years during his term, on such terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years during the tenure of his appointment, the remuneration, as stated in the explanatory statement hereunder, comprising salary, perquisites and other benefits be continued to be paid as minimum remuneration to Sh. Roop Kishore Fatehpuria.

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 recommended by the Nomination and Remuneration Committee of Board of Directors of the Company and permissible under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally and/ or jointly authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary or desirable in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution and also to make such alteration and modifications, as may be required in compliance with the provisions of Schedule V of the Act."

4. To approve the re-appointment of Sh. Kavya Arora (DIN:02794500) as a Whole-time Director.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto, read with rules framed thereunder, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, subject to such other consents, permissions as may be required and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, the approval of shareholders of the Company be and is hereby accorded for the re-appointment of Sh. Kavya Arora (DIN: 02794500) as Whole-time Director of the Company, liable to retire by rotation, for a term of 3 years with effect from April 01, 2023 to March 31, 2026, on such terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years during the

tenure of his appointment, the remuneration, as stated in the explanatory statement hereunder, comprising salary, perquisites and other benefits be continued to be paid as minimum remuneration to Sh. Kavya Arora.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally and/ or jointly authorised to take such steps and to do all such acts, deeds, matters and things as may be considered necessary or desirable in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution and also to make such alteration and modifications, as may be required in compliance with the provisions of Schedule V of the Act.”

5. Approval of charges for service of documents on the shareholders:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under (including any statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time), whereby a document may be served on any shareholder by the Company by sending it to him, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, provided such request along with requisite fee has been duly received by the Company at least one week in

advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

RESOLVED FURTHER THAT any director and/ or key managerial personnel of the Company be and are hereby jointly and/ or severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable to give effect to the above resolution and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid.”

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

**Place: Gurgaon
Date: 06.09.2022**

**Registered Office:
11/5B, Pusa Road,
New Delhi - 110060**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 20/2020, 14/2020 and 17/2020 dated May 05, 2020, April 08, 2020 and April 13, 2020 respectively (collectively referred to as “MCA Circulars”) and SEBI has vide its Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) and other applicable circulars (Collectively referred to as (“Circulars”) permitted holding of the Annual General Meeting (“the Meeting/AGM”) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), without the physical presence of the Members, Directors, Auditors or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act, 2013”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and aforesaid MCA and SEBI Circulars, the 35th AGM of the Company will be conducted through VC/OAVM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (“the Act”) setting out material facts relating to Special Business under item no 03 to 05 of this Notice to be transacted at the 35th AGM is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is also provided in the said Statement.
3. The 35th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with the MCA Circulars and Listing Regulations. In accordance with the provisions of Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. CDSL will be providing facility for voting through remote e-voting, for participation in the 35th AGM through VC/ OAVM facility and e-voting during the 35th AGM. The instructions and other information relating to e-voting and the detailed procedure for participating in the meeting through VC / OAVM are given in this Notice under note no 24 to 27.
5. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Body Corporates Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the 35th AGM of the Company. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting and e-voting during AGM, to the Scrutinizer by email through its registered email address to cszafar@gmail.com with a copy marked to riteshlimited8@gmail.com and helpdesk.evoting@cdslindia.com.
7. The quorum for the Annual General Meeting, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and the members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars.
Voting rights of the members for voting through e-voting shall be in proportionately the share of the paid-up Share Capital of the Company as on cut-off date i.e. 23rd September, 2022.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company’s RTA i.e. Skyline Financial Services Private Limited in case shares are held in physical form.
11. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and SEBI Circulars, the Notice of the 35th AGM along with the Annual Report of the Company for the financial year ended 31st March, 2022 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") or with their respective Depository Participant/s (DPs).

Members may note that the Notice and Annual Report for the financial year ended 31st March, 2022 is also available on the Company's website www.riteshindustries.us, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (Agency for providing the Remote e-voting facility) at www.evotingindia.com.

We urge the shareholders for registration and/or updation of their Email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

Accordingly, to update the details with the Company, the following procedure may be followed:

Updating/ Registration	Procedure
Email Id & PAN	Physical Holding: An email requesting for updation/ registration of email id with a copy of PAN card and mentioning folio number may be send to the Company's email id at riteshlimited8@gmail.com or, Company's Registrar and Share Transfer Agent email id at grievances@skylinerta.com .
	Demat Holding: Update the email id/PAN through your Depository Participant. The Company had availed the service provided by CDSL to update email id of shareholders who has demat account with CDSL but has not yet updated email id, by sending SMS to those shareholders to update their email id.
Bank Mandate	Physical Holding: An email requesting for updation/registration of Bank Mandate with a copy of PAN card, cancelled cheque with name printed on cheque, copy of share certificate or any letter received from Company or dividend warrant where folio number is mentioned may be send to the Company's email id at riteshlimited8@gmail.com or, Company's Registrar and Share Transfer Agent email id at grievances@skylinerta.com .
	Demat Holding: Update the Bank mandate through your Depository Participant

The Company has also issued public notice dated 07 September, 2022 urging the shareholders for registration and/or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

12. Members may please note that in view of the proviso to Regulation 40(1) of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1st April, 2019 except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019, can do so only after the shares are dematerialized.
13. 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 or its Registrar and Share Transfer Agent.
14. As per the provisions of Section 72 of the Act the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, www.riteshindustries.us members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.
15. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.
16. Members are requested to intimate about change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates,

- nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: 011-40450193-97; Email:info@skylinerta.com in case the shares are held in physical form and to the Depository Participants (DPs) in case of shares held in electronic form.
17. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited, Address : D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 (Phone No.: 011-40450193-97; Email:info@skylinerta.com, immediately of (a) Change in their residential status on return to India for permanent settlement. (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. The Board has appointed Mr. Mohd. Zafar, Practising Company Secretary (FCS: 9184), as the scrutinizer to scrutinize the remote e-voting process and also e-voting during the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-voting at the 35th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutinizer's Report.
19. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.riteshindustries.us immediately after declaration. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
20. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
21. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.
22. Ms. Tarandeep Kaur, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address: Name: Ms. Tarandeep Kaur Designation: Company Secretary and Compliance Officer Registered Office: 11/5B, First Floor, Pusa Road, New Delhi 110060, Delhi Email id: riteshlimited8@gmail.com; Phone No.: 011-41537951.
23. Details as required under Regulation 36(3) of the Listing Regulations and Revised Secretarial Standards on General Meeting (SS-2) with respect to Directors seeking appointment/reappointment at ensuing AGM is given to this Notice.
- 24. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- The Members are requested to join the 35th Annual General Meeting (AGM) through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e 12 Noon (IST) by clicking on the link <https://www.evotingindia.com> under Members login, where the EVSN of the Company will be displayed, by using the Remote e-Voting credentials and the same shall be kept open throughout the meeting and are also requested to follow the procedure mentioned in these notes.
 - The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - In line with the Ministry of Corporate Affairs (MCA) Circular No. 02/2022 dated 05th May, 2022 along with 17/2020 dated 13th April, 2020 and other applicable circulars, the Notice calling the 35th AGM has been uploaded on the website of the Company at www.riteshindustries.us. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
 - Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
 - Members who would like to express their views or ask questions during the 35th AGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at

- riteshlimited8@gmail.com from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile number. Only those members who have registered themselves as speaker by 4 p.m. (IST) on September 24th, 2022 will be able to speak at the meeting.
- vi. Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.
 - vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - viii. When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - ix. Members desiring any information regarding the Financial Statements of the Company to be placed at the AGM are requested to write to the Company through email on riteshlimited8@gmail.com latest by 4 p.m. (IST) on September 24th, 2022 so as to enable the management to keep the information readily available at the meeting.
 - x. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at riteshlimited8@gmail.com. The same will be replied by the Company suitably.
 - xi. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
 - xii. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast their votes, the e-voting will be closed with the formal announcement of the closure of the 35th AGM of the Company.
 - xiii. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 35th AGM of the Company through VC/OAVM Facility.
- xiv. Members who need assistance before or during the AGM with use of technology, can send a request at helpdesk.evoting@cdslindia.com.
- 25. THE INTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- i. The remote e-voting period begins at 09:00 a.m. on Tuesday, 27th September, 2022 and ends at 05:00 p.m. on Thursday, 29th September, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 - iv. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 - vi. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

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

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

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

26. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</p>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. 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.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the

system for the scrutinizer to verify the same.

- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; riteshlimited8@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id at info@skylinerta.com.
- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- v. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -

400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

28. General Guidelines for shareholders

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or send a request at helpdesk.evoting@cdslindia.com.
29. The scanned copies of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the relevant documents referred to in the accompanying notice/ explanatory statement will be made available at www.riteshindustries.us for inspection by the Members at the AGM, up to the date of this AGM. The same shall also be available for inspection upon login to CDSL e-voting system at <https://www.evotingindia.com>.
30. The compliance certificate issued by the Statutory Auditor as required under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, based on the instructions of the Stock Exchange i.e. BSE Limited, related to issue of Optionally Fully Convertible Debentures on preferential basis is attached herewith for noting of the shareholders.

Independent Auditor's Certificate on the compliance with the conditions of proposed Private/ preferential allotment by Ritesh Properties and Industries Limited in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

To,

The Board of Directors

Ritesh Properties and Industries Limited

11/5B, Pusa Road, New Delhi -110060

1. In connection with the proposed issuance of optionally fully convertible debentures by way of private/preferential issue on a private placement basis (hereinafter 'proposed preferential issue') of the Company, the Company is required to obtain a certificate from Statutory Auditors, with regard to compliance with the conditions of the proposed private/preferential issue, as per the requirements of sub-para 2 of para 163 of Part III of chapter V of the Security and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").
2. The accompanying notice of EGM contains details of proposed preferential issue being made, as required by ICDR Regulations is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determination of the minimum price of equity shares being higher of:
 - a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or

- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date;
- iii. compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of sub-para 2 of para 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed private/preferential issue provided in the Statement is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Noted the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed private/preferential issue;
 - b. Verified the calculation of the minimum price of the equity shares to be allotted in private/preferential issue in accordance with pricing formula given in 5(ii) above;
 - c. Obtained and read the statutory registers of the Company to note equity shares are fully paid up;

- d. Read the certified copy of the board resolution passed at the Board Meeting produced before us by the management containing the list of the Proposed Allottees.
- e. Read the certified copy of the notice of general meeting produced before us by the management.
- f. Recomputed the arithmetical accuracy of the Statement; and
- g. Conducted relevant management inquiries and obtained necessary representations.

Independent Auditor's Certificate on the compliance with the conditions of proposed private/preferential allotment by Ritesh Properties and Industries Limited in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (Cont'd)

Conclusion

9. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed preferential issue provided in the Statement are not in accordance with the requirements of the ICDR Regulations as applicable to the private/preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. This certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for

approving the proposed preferential issue of OFCD and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Sd/-
Manish Kumar Singhal
Partner
Membership No.: 502570
UDIN: 22502570AEFPHG3796

Date: 05/03/2022

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETING ('SS-2')**ITEM NO. 3**

Sh. Roop Kishore Fatehpuria has a rich experience in the area of business of the Company. He has been associated with the Company since 2006 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Fatehpuria's association with the Company as whole-time director would be beneficial to the Company and his continued support is required for further growth and development of the business of the Company. Under his supervision, there has been multifold capacity expansion across all businesses.

The present term of Mr. Fatehpuria as the Whole-time Director will expire on 31st August, 2023. Considering his immense contribution towards the operations of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 06th September, 2022 approved and recommended the re-appointment of Mr. Fatehpuria as a wholetime director, who shall be liable to retire by rotation, for a further period of 3 years w.e.f. 01st September, 2023 to 31st August, 2026 as per the following terms of remuneration:

1. Salary: Rs. 1,65,000/- (One Lac Sixty-Five Thousand only) per month with such increments as the Board may decide from time to time subject to maximum ceiling of Rs. 2,00,000 (Rupees Two Lac only) per month;
2. Mr. Fatehpuria shall be entitled to the perquisites, benefits, and allowances as per the Policy for the employees of the Company;
3. He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof;
4. In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Sh. Fatehpuria as referred above, shall be the minimum remuneration and shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Fatehpuria under Section 190 of the Companies Act, 2013.

In compliance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, the brief profile and relevant details and disclosures of Mr. Fatehpuria has been provided in annexure which shall form part of this explanatory statement.

The Board of Directors recommends the resolution set forth at Item No. 3 of the Notice for approval of the members by way of Special Resolution in the best interest of the Company.

Except Mr. Roop Kishore Fatehpuria, none of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

Sh. Kavya Arora has been associated with the Company since 2011 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Arora's association with the Company would be beneficial to the Company and his continued support is required for further growth and development of the business of the Company. Under his supervision, there has been multifold capacity expansion across all businesses.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 06th September, 2022, approved and recommended the appointment of Mr. Kavya Arora as a whole-time director, who shall be liable to retire by rotation, for a period of 3 years w.e.f. 01st April, 2023 to 31st March, 2026 as per the following terms of remuneration:

1. Salary: Rs. 7,00,000/- (Seven Lac only) per month with such increments as the Board may decide from time to time subject to maximum ceiling of Rs. 10,00,000/- (Rupees Ten Lac only) per month;
2. Mr. Arora shall be entitled to the perquisites, benefits, and allowances as per the HR Policy for the employees of the Company;
3. He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof;
4. In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Sh. Kavya Arora as referred above, shall be the minimum remuneration and shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Mittal under Section 190 of the Companies Act, 2013..

Sh. Kavya Arora is son of Shri Sanjeev Arora, Chairman and Managing Director of the Company.

In compliance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, a brief profile and relevant details and disclosures of Mr. Kavya Arora has been provided in annexure which shall form part of this explanatory statement.

Except Mr. Kavya Arora and Mr. Sanjeev Arora, and their relatives, no other Director or Key Managerial Personnel of the Company or their relatives, is concerned or interested financially or otherwise, in the resolution proposed at Item No. 4 as contained in the Notice.

The Board recommends Item No. 4 as a Special Resolution for approval by the members of the Company.

Item No. 5

As per the provisions of Section 20 of the Companies Act, 2013 read with the rules made thereunder, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in

advance by the shareholder to the Company

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Director of the Company, Key Managerial Personnel or their relatives, respectively, are in any way, financially or otherwise, concerned or interested in the proposed resolution.

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

Place: Gurgaon

Date: 06.09.2022

Profile of the Directors, being appointed/re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (ICSI)

Disclosures as required under Schedule V of the Act, 2013 for Mr. Kavya Arora and Mr. Roop Kishore Fatehpuria are given hereunder:

Name of the Director	Mr. Kavya Arora	Mr. Roop Kishore Fatehpuria
Father's Name	Mr. Sanjeev Arora	Late Sh. Sanwar Mal Fatehpuria
Date of Birth	September 15, 1987	September 02, 1953
Age	35 years	69 years
Date of first appointment	October 31, 2011	September 04, 2006
Brief resume and expertise in specific functional areas	Mr Kavya Arora (DIN:02794500), aged 34 years has an experience in business management of more than 14 years. Currently he is also involved in real estate activities of the Company. He looks into the financial affairs and business administration of the Company.	He has more than 48 years of Experience and possesses expert knowledge in the area of management. Prior to joining the Board of Ritesh Properties and Industries Limited (“RPIL”), he was associated with the Company and engaged in various important functions of RPIL viz. promoting brand building at national level, developing and execute marketing strategy, building and maintaining relationship with research organizations, advertising agencies and product promotional houses. His experience and guidance in the area of Business management is expected to continue to enhance our Company's image in the market significantly.
Qualification	He is graduated in Bachelor of Business Administration.	Graduation in Commerce from Rajasthan University in 1973.
Directorship held in other companies	7	Nil
Directorship held in listed companies	Nil	Nil
Chairman/ member of the committee of the Board of Directors of the Company	Chairman: Nil Member: a) Stakeholder Relationship Committee	Chairman: Nil Member: a) Stakeholder Relationship Committee b) Audit Committee
Chairman/ member of the committee of the Board of Directors of other companies in which he is a director	Nil	Nil
Chairman/ member of the committees of the Board of Directors along with listed entities from which the person has resigned in the past three years	Nil	Nil
Number of shares held in the Company as on March 31, 2022	7,13,455	Nil
No. of Board Meetings attended during the financial year 2021-22	6 out of 6 Meetings.	6 out of 6 Meetings.
Relationship with other Directors, Manager and KMPs of the Company	Son of Mr. Sanjeev Arora, Chairman Cum Managing Director of Company.	No Relationship
Terms & conditions of re-appointment	Please refer the explanatory statement	Please refer the explanatory statement

Statement as required under Schedule V of the Companies Act, 2013

I. General information:

1. Nature of Industry

Ritesh Properties and Industries Ltd (RPIL) is a leading public limited company with business interests in Real Estate & Fashion Industry. RPIL is based in Ludhiana under the leadership of Mr. Sanjeev Arora, Chairman cum Managing Director of the company. The Company was promoted by Mr. Pran Arora a leading industrialist of Punjab and father of Mr. Sanjeev Arora. The company is listed on BSE Limited.

2. Date or expected date of commencement of commercial production:

Commercial production already started in year 1987.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	2021-22	2020-21	2019-20
Revenue from operations	13,617.47	11,732.62	10591.32
Profit Before Tax	2,498.69	2,663.12	177.17
Profit After Tax	2,379.10	2,230.37	165.92

5. Foreign Collaboration:

The Company does not have any foreign collaboration.

II. Information about the appointee:

1. Background details:

The details are already given in the foregoing paragraphs.

2. Past remuneration:

Mr. Kayva Arora	Mr. Roop Kishore Fatehpuria
i. FY 2021-22 – Rs. 72,00,000/-	i. FY 2021-22 – Rs. 19,30,000
ii. FY 2020-21 – Rs. 72,00,000/-	ii. FY 2020-21 – Rs. 18,32,600
iii. FY 2019-20 – Rs. 72,00,000/-	iii. FY 2019-20 – Rs. 18,60,000

3. Recognition or awards:

Mr. Kayva Arora	Mr. Roop Kishore Fatehpuria
Nil	Nil

4. Job profile and his suitability

Mr. Kayva Arora	Mr. Roop kishore Fatehpuria
Mr Kayva Arora has experience in business management of more than 16 years. Currently he is involved in real estate activities of the Company. He looks into the financial affairs and business administration of the Company.	Mr. Roop Kishore Fatehpuria has a rich experience in the area of business of the Company. He has been associated with the Company since 2006 and since then the Company has been taking the advantage of his guidance and supervision. Mr. Fatehpuria association and his continued support is required for further growth and development of the business of the Company.

5. Remuneration proposed

Already mentioned in the foregoing paragraphs.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Mr. Kayva Arora	Mr. Roop kishore Fatehpuria
For the responsibilities shouldered by Mr. Kavya Arora as Whole-Time Director of the Company in real estate activities and financial affairs and business administration of the Company, the remuneration of Mr. Kavya Arora compares favorably with the remuneration paid to the Whole-Time Directors / business heads of companies in similar industry having like sized and similarly positioned businesses including business volume, profit etc.	For the responsibilities shouldered by Mr. Roop Kishore Fatehpuria as Whole-Time Director of the Company is to execute the various day to day business affairs of the Company, the remuneration of Mr. Roop Kishore Fatehpuria compares favorably with the remuneration paid to the Whole-Time Directors / business heads of companies in similar industry having like sized and similarly positioned businesses including business volume, profit etc.
Hence, the Board of Directors considers that the remuneration being proposed is justified when compared with other organizations of the similar type, size and nature in the financial services industry.	Hence, the Board of Directors considers that the remuneration being proposed is justified when compared with other organizations of the similar type, size and nature in the financial services industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Mr. Kavya Arora	Mr. Roop Kishore Fatehpuria
Mr. Kavya Arora holds 7,13,455 equity shares in the Company and he is the son of Mr. Sanjeev Arora, Chairman Cum Managing Director of Company. Except for the above disclosures, and the proposed remuneration, Mr. Kavya Arora does not have any pecuniary relationship with the Company.	Except for the proposed remuneration, Mr. Roop Kishore Fatehpuria does not have any pecuniary relationship with the Company or with any other key managerial personnel.

III. Other information:

1. Reason of loss or inadequate profits

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, in case the business of the Company is impacted in future due to business environment during the period.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium producer and powerful brands are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms with the continued efforts of Government of India, the business and consumer confidence are expected to improve further in the coming financial years.

The various policy decisions taken would act as growth channel for the Company which would contribute to increased revenue and profits.

IV. Disclosures:

The necessary disclosures on re-appointment and remuneration etc. have been made under Corporate Governance Report which forms the part of the Annual Report.

Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Financial and operating performance of the Company during the three preceding financial years:

Details provided in para (I)(4) above.

2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:

Mr. Kavya Arora and Mr. Roop kishore Fatehpuria does not

draw remuneration in any other capacity from the Company.

3. Professional qualification and experience:

Please refer Para II above.

4. Relationship between remuneration and performance:

The financial performance of the Company and remuneration drawn by Mr. Kavya Arora and Mr. Roop kishore Fatehpuria during last 3 years is given below:

(In lakhs)

Particulars	2021-22 (Post-Merger)	2020-21 (Post-Merger)	2019-20 (Post-Merger)
Revenue from operations	13,617.47	11,732.62	10591.32
Profit Before Tax	2,498.69	2,663.12	177.17
Profit After Tax	2,379.10	2,230.37	165.92
Annual Remuneration drawn by Mr. Kavya Arora	72.00	72.00	72.00
Annual Remuneration drawn by Mr. Roop kishore Fatehpuria	19.30	18.33	18.60

5. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:

The Company has a strong performance management culture. Remuneration of Whole-time Directors, and Key Managerial Personnel(s) are governed by the Company's Board-approved Nomination and Remuneration Policy. Further, every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

6. Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:

As on date, Mr. Kavya Arora holds 7,13,455 shares in the Company and none of his shares in the Company has been pledged.

Mr. Roop kishore Fatehpuria does not hold any share in the Company.

By Order of the Board of Directors
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748

Place: Gurgaon

Date: 06.09.2022

RITESH PROPERTIES AND INDUSTRIES LIMITED

Regd. Office: 11/5B, Pusa Road, New Delhi-110005
Ph: 0161-2174104/5, Fax: 0161-2174106, Email-ID: riteshlimited8@gmail.com
Website: www.riteshindustries.us
CIN: L74899DL1987PLC027050

DIRECTORS' REPORT

For the Financial Year Ended 2021-22

Dear Shareholders,

Your Directors have pleasure in presenting the 35th Annual Report and Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

The Company's Standalone and Consolidated Financial Performance during the year ended 31st March, 2022 as compared to the previous years is summarized as below:

Amount (Rs. in lakh)

Particulars	2021-22		2020-21	
	Consolidated	Stand-alone	Consolidated	Stand-alone
Revenue from operations	18510.12	13617.47	[-]	11,732.62
Other Income	1425.11	1240.08	[-]	875.34
Total Income	19935.24	14857.55	[-]	12,607.97
Depreciation and amortization	54.61	46.58	[-]	47.01
Total Expenses	15925.82	12358.86	[-]	9,944.85
Profit/(Loss) before exceptional, extraordinary items	4009.42	2498.69	[-]	2,663.12
Exceptional Item/ Extraordinary item	-	-	[-]	-
Profit & (loss) before tax	4009.42	2498.69	[-]	2,663.12
Tax Expense	(40.59)	119.59	[-]	432.76
Profit/ (Loss) after tax	4050.01	2379.10	[-]	2230.37

OPERATIONS AND STATE OF AFFAIRS

Highlights of the Company's financial performance for the year ended 31st March, 2022 are as under:

Standalone

- Operating income including the other income was Rs. 14,857.55 lakh.
- Profit before tax for the year Rs. 2,498.69 lakhs.
- Net Profit for the year Rs. Rs. 2,379.10 lakhs.

Consolidated

- Operating income including the other income was Rs. 19,935.24 lakh.
- Profit before tax for the year Rs. 4,009.42 lakhs.
- Net Profit for the year Rs. Rs. 4,050.01 lakhs.

The overall performance of the Company during financial year 2021-22, amid a challenging economic scenario, vindicates the effectiveness of the initiatives undertaken by the Company's Management so as to exploit better business opportunities in near future.

Further, During the year under review, Company has launched a new project under the name "Hampton Plaza" a commercial

complex having approx. 2,00,000.00 sq. ft. area and drawings for the same have been submitted to GLADA/PUDA for their approvals.

The Company has also tied up with Narayana Hrudayalaya Ltd. (NHL) to set up the Multi-Speciality Hospital in State of Punjab at Ludhiana on Hampton Project, Ludhiana-Chandigarh Road, NH-05, Ludhiana 141123.

Further, during the period, the Hon'ble National Company Law Tribunal ("NCLT") New Delhi Bench vide its order dated August 25, 2021, had approved the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, HB Fibres Limited ("Transferor Companies") with and into Ritesh Properties and Industries Limited ("Transferee Company"/ "Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). The appointed date for the Scheme of Amalgamation is 01st April, 2018. As a result of the implementation of the aforesaid amalgamation, the Transferor Companies as aforesaid were dissolved without winding up and accordingly, the Board of Directors in its meeting held on 1st December 2021 had allotted 1,16,29,812 (One Core Sixteen Lakhs Twenty-Nine Thousand Eight Hundred Twelve) equity shares to the shareholders of the Transferor Companies in terms of the sanctioned Scheme.

During the period, the Board of Directors in their meeting held on 06th December, 2021, have altered the object clause of the Memorandum of Association of the Company to include the objects related to development of land/ buildings/ premises, parks, hospitals, and other allied activities.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129 of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared and are provided in the Annual Report.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiary for the financial year ended 31st March, 2022, are prepared in accordance with Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

DIVIDEND

The Board has not recommended any dividend during the year under review, in order to retain the same in the business for further growth and projects to be undertaken by the Company and to strengthen the working capital of the Company.

COVID IMPACT

The second wave of COVID-19 pandemic led to loss of human life and suffering worldwide. It presented an unprecedented challenge to public health, food systems and the economy as a whole. The economic and social disruption caused by the pandemic was devastating. The real estate sector was impacted to some extent for the first two quarters and witnessed gradual recovery once the lockdown restrictions were eased and the economy started witnessing a strong recovery.

The health and safety of its employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic. Management believes that it has taken into account all the possible impact of

known events arising from COVID-19 pandemic till date of approval of financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic condition and any significant impact of these changes would be recognised in the financial statements as and when these material changes to economic condition arise.

The Company has undertaken various measures to minimize COVID-19 impact such as implementing Work from Home (WFH), restriction on travel and minimizing contact with public, sanitization drives, followed appropriate Covid behaviour in terms of mandatory wearing of masks, thermal checks, maintaining proper hygiene, healthcare benefits, to employees and following the directives issued by State and Central government from time to time.

TRANSFER TO RESERVES

During the period under review, the Company had not transferred any amount to Reserves.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, which remain unpaid or unclaimed for a period of seven years, from the date of transfer to Unpaid Dividend Account.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("IEPF Authority").

During the year under review, no amount of the unclaimed/unpaid dividend and any such share in the Company were due to be transferred to the IEPF Authority.

SHARE CAPITAL AND CHANGES IN SHARE CAPITAL

Authorized Share Capital

The Authorised share capital of the Company as on 31st March, 2022 was Rs 28,15,00,000/- (Rupees Twenty-Eight Crores Fifteen Lakhs Only) divided into 2,81,50,000 (Two Crores Eighty-One Lakhs Fifty Thousand) shares of Rs 10/- each.

Paid-up Share Capital

The paid-up capital of the Company as on 31st March, 2022 stood at Rs. 23,22,07,700/- (Rupees Twenty-Three Crores Twenty-Two Lakhs Seven Thousand Seven Hundred Only) divided into 2,32,20,770 (Two Crores Thirty-Two Lakhs Twenty Thousand Seven Hundred Seventy) Equity Shares of Rs. 10/- each.

During the period under review, 1,16,29,812 (One Crore Sixteen Lakhs Twenty-Nine Thousand Eight Hundred Twelve) equity shares were allotted in the Board Meeting dated 01st December, 2021 to the shareholders of the Transferor Companies pursuant to scheme of amalgamation filed amongst the Company, Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and HB Fibres Limited and approved by National Company Law Tribunal (NCLT) vide its order dated 25th August, 2021.

During the period under review, the Company has allotted 12,22,145 (Twelve Lakhs Twenty-Two Thousand One Hundred Forty-Five) equity shares pursuant to conversion of 0% Optionally Fully Convertible Debentures (OFCDs) of face value of Rs 10 each/- on 22nd January, 2022.

Further, till the date of signing of this report, the Company has further allotted 12,86,469 (Twelve Lakhs Eighty-Six Thousand Four Hundred Sixty-Nine) equity shares pursuant to conversion of 0% Optionally Fully Convertible Debentures (OFCDs) of face

value of Rs 10 each/- on 30th May, 2022.

Thus, the paid-up capital of the Company as on the date of this report stands at Rs. 25,72,93,840 (Rupees Twenty-Five Crores Seventy-Two Lakhs Ninety-Three Thousand Eight Hundred Forty Only) divided into 2,57,29,384 (Two Crores Fifty-Seven Lakhs Twenty-Nine Thousand Three Hundred Eighty-Four) equity shares of Rs. 10/- each.

Further, till the date of signing of this report, the members of the company have approved stock split through postal ballot process dated 17th August, 2022 as follows and the Company is still in the process of implementing the same;

Sub-division of 1 Equity Share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up into 10 Equity Shares having face value of Re. 1/- (Rupee One only) each fully paid-up. The Company has fixed the record date of 03rd September for ascertaining the eligible shareholders for sub-division/split of face value of shares.

LISTING

During the year, 12,22,145 (Twelve Lakhs Twenty-Two Thousand One Hundred and Forty-Five) Equity Shares of the face value of Rs. 10/- each (Rupees Ten Only) were issued to Findoc Finvest Private Limited, a promoter/ promoter group company, ("Findoc") pursuant to the conversion of optionally fully convertible debentures ("OFCDs"). Consequently, on allotment of shares, total paid up share capital of the Company increased from its existing equity share capital of Rs. 23,22,07,700/- to Rs. 24,44,29,150/-. The listing approval was granted on 28th March, 2022 and trading approval for the same was granted by BSE Limited (Bombay Stock Exchange) on 07th April, 2022.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section and marked as Annexure VI, forming part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards for providing good corporate governance. Your Board constantly endeavours to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of SEBI Listing Regulations are duly complied with.

Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Secretarial Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Annual Report and marked as Annexure VIII.

Further, the CEO/CFO Certificate as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also presented in separate section forming part of Integrated Annual Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company hold 55% share in subsidiary partnership firm Finton Homes, pursuant to the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited ("Transferor Company-1"), Ritesh Impex Private Limited ("Transferor Company-2"), H B Fibres Limited ("Transferor Company-3") with and into Ritesh Properties and Industries Limited ("Transferee Company"/"Company") and their

respective shareholders and creditors with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench vide order dated 25th August, 2021. The Consolidated Audited Financial Results for the financial year ended 31st March, 2022 represent the result of the Company including its subsidiary partnership firm, Finton Homes. This being the first reporting year for the consolidated results for the year ended 31st March, 2022. In this regard, A separate statement containing the salient features of the financial statement of subsidiaries, joint ventures and associates in Form AOC-1 is attached with this annual report as Annexure -XII

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://www.riteshindustries.us>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Re-Appointments / Appointments

During the period under review, Mr. Sanjeev Arora (DIN 00077748) was re-appointed as the Chairman & Managing Director of the Company in the 34th AGM held on 31st December, 2021 for a period of 3 years with effect from 1st August, 2022 till 31st July, 2025.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Roop Kishore Fatehpuria [DIN: 00887774], whole-time director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the period under review, Mr. Hemant Sood was appointed as an additional director in the category of non-executive non-independent director of the Company with effect from 14th August, 2021 and Mr. Deepak Sharma was appointed as the Chief Financial Officer with effect from 07th December, 2021.

The details of Directors being recommended for reappointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate resolution(s) seeking your approval for the re-appointment of Directors are also included in the Notice.

Cessation

During the Financial Year 2021-2022, Mr. Rohit Kumar Maggu has resigned from the position of Independent Director with effect from 07th June, 2021. Further, Board of Directors places on record its sincere appreciation for the support and valuable guidance given by Mr. Rohit Kumar Maggu during his tenure as Independent Director of the Company.

During the period under review, Mr. Kavya Arora has resigned from the position of Chief Financial Officer of the company with effect from 06th December, 2021.

Further till the date of signing of this report, Mr. Hemant Sood (DIN: 02446952), has resigned from the post of Non-Executive Non-Independent Director of the Company with effect from 09th May, 2022 and Mr. Deva Pampapathi Reddy has resigned from the position of Non-Executive Independent Director with effect from 12th July, 2022.

Key Managerial Personnel

As on 31st March, 2022 till the date of signing of this report, Mr. Sanjeev Arora, Managing Director, Mr. Roop Kishore Fatehpuria, Whole Time Director, Mr. Kavya Arora, Whole Time Director, Mr. Deepak Sharma, Chief Financial Officer and Ms. Tarandeep Kaur, Company Secretary, are the Key Managerial Personnel of your Company, in accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration by the Company

The Company has issued confirmation to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on 31st March, 2022.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors pursuant to Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rules 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/Employees of the Company is set out in Annexure- IV to this Report.

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Remuneration Policy

Pursuant to provisions of Section 178 of the Act and the SEBI Listing Regulations, the Nomination, Remuneration and Compensation Committee ('NRC Committee') of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, Key Managerial Personnel, Senior Management Personnel and other employees of your Company.

The NRC Committee has approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished and forms part of this Report.

The detailed Policy is available on the Company's website at <https://www.riteshindustries.us/pdf/Nomination%20&%20Remuneration%20Policy.pdf>.

BOARD AND COMMITTEE MEETINGS

During the period under review, six meetings of the Board of Directors were held on 30th June, 2021, 14th August, 2021, 1st December, 2021, 6th December, 2021, 22nd January, 2022 and 14th February, 2022.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act and the SEBI Listing Regulations.

Details of meetings held, and attendance of directors are mentioned in Corporate Governance Report, which forms part of this Report.

Board Committees

Your Company has constituted several Committees of the Board which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on 31st March 2022, your Board has 04 (four) mandatory Committees, namely,

- 1) Audit Committee,
- 2) Nomination, Remuneration & Compensation (NRC) Committee;
- 3) Stakeholders' Relationship Committee (SRC)
- 4) Restructuring Committee (RC)

The details with respect to the powers, roles, terms of reference, number of meetings etc. of the Committees held during the financial year 2021-22 and attendance of the members at each committee meeting, are provided in the Corporate Governance Report which forms part of this Report.

The details with respect to the powers, roles, terms of reference, number of meetings etc. of the Committees held during the financial year 2021-22 and attendance of the members at each committee meeting, are provided in the Corporate Governance Report which forms part of this Report.

All the recommendations made by the Committees of the Board including the recommendations of the Audit Committee were accepted by the Board.

Audit Committee

As on 31st March, 2022, the Audit Committee comprises of 03 (three) members namely, Mr. Surinder Kumar Sood, Independent Director, Mr. Gurpreet Singh Brar, Independent Director and Mr. Roop Kishore Fatehpuria, Executive Director.

Mr. Surinder Kumar Sood, Independent Director is the Chairman of the Audit Committee.

All members of the Audit Committee are financially literate and have experience in financial management. The Committee inter alia reviews the Financial Statements before they are placed before the Board, internal control system and Reports of Internal Auditors and Compliance of various regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Nomination And Remuneration Committee

As on March 31, 2022, the Nomination and Remuneration Committee comprises of three Independent Directors with Mr. Surendar Kumar Sood as Chairman, Mr. Gurpreet Singh Brar and Mrs. Shweta Sehgal as members. The Committee, inter alia identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Stakeholders' Relationship Committee

As on March 31, 2022, the Stakeholders' Relationship Committee comprises of with Mr. Surendar Kumar Sood as Chairman (Independent Director), Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora as members. The Committee inter alia reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Restructuring Committee

On August 09, 2018, a committee was constituted with the name "Restructuring Committee" for the Proposed Merger & Amalgamation of Ritesh Spinning Mills Limited, H.B. Fibres Limited and Ritesh Impex Limited with and into Ritesh Properties and Industries Limited, and consisting of three directors, Mr. Surendar Kumar Sood (Chairman of the Committee), Mr. Kavya Arora (Member of the Committee), Mrs. Shweta Sehgal (Member of the Committee). The Committee meetings were organised regularly for the purpose of aforesaid merger. As on March 31, 2022, the constitution of the Committee remains the same.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3)&(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on March 31, 2022, have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination and Remuneration Committee has also carried out evaluation of performance of every director of the Company. On the basis of evaluation made by the Independent Directors and the Nomination and Remuneration Committee and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the annual performance evaluation of the directors individually as well as evaluation of the working of the Board as a whole and committees of the Board.

The SEBI Listing Regulations mandate the Board of listed companies to monitor and review the Board Evaluation framework. Section 134(3) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 issued there under further provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued there under and Regulation 17(10) of the Listing Regulations states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Consequently, the Company is required to disclose the manner of formal annual evaluation. The Board evaluation exercise for financial year 2021-22 was carried out by way of internal assessments done based on a combination of detailed questionnaires and verbal discussions. The questionnaire for evaluation of the performance of Board was based on board composition, experience & competencies, understanding of business and competitive environment, quality of discussion at the board meeting, time spent by the board on the Company's long-term goals and strategies. The questionnaire for evaluation of the committee(s) was based on understanding of the terms of reference, discharge of its duties, performance of the committee, composition of the committee.

Evaluation Outcome

The evaluation brought to notice that the sharing of information with the Board, its timeliness, the drafting of agenda notes and the content thereof as well as the drafting of the minutes were found to be satisfactory. All the Board Members were satisfied with the way the affairs of the Company were conducted

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s Khandelwal Jain & Co., Chartered Accountants (FRN 105049W) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 33rd Annual General Meeting of the Company, held on December 28, 2020, for auditing the accounts of the Company from the financial year 2020-2021 to 2024-2025. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Statutory Auditors' Report issued by M/s Khandelwal Jain & Co. along with the standalone financial statements of the Company for the financial year ended March 31, 2022 forms part of this Annual Report. The Auditor's Report read together with the notes to accounts is self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. Further, no qualification, reservation or adverse remark or disclaimer is made by the Statutory Auditor in his report.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

Secretarial Auditors & their Report

The Board of Directors of the Company at their meeting held on 14th February, 2022 appointed, MZ & Associates, Company Secretaries, (Peer Review Firm No. 757/2020) as Secretarial Auditor of the Company for conducting the Secretarial Audit of the Company for the financial year 2021-22 as required under Section 204 of the Companies Act, 2013 and Rules thereunder read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as Annexure- I. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2022, on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from MZ & Associates, Secretarial Auditors as required under Regulation 24A of SEBI Listing Regulations. Annexure- II

Cost Records and Cost Audit

Your Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, are not applicable for the business activities carried out by the Company.

Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the

Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2021-22.

VIGIL MECHANISM/ WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns. The policy is revised from time to time to align it with applicable regulations and/ or with organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel is denied access to the Chairperson of the Audit Committee.

During FY 2021-22, no complaint was received, and no individual was denied access to the Audit Committee for reporting concerns, if any.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has robust internal financial controls (IFC) systems, which is in line with requirement of the Companies Act, 2013, which is intended to increase transparency & accountability in an organisation's process of designing and implementing a system of internal control and a system facilitating mapping with role-based authority to business & functional team to ensure smooth conduct of their operations across the organisation.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022, in prescribed e-form MGT-7 in accordance with Section 92(3) of the Act, read with Section 134(3)(a) of the Act, is available on the Company's website at www.riteshindustries.us.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments under section 186 of the Companies Act, 2013 form the part of the notes to the financial statements provided in this annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted a "Policy on Dealing with and Materiality of Related Party Transactions", in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, inter-alia, providing a framework for governance and reporting of Related Party Transactions including material transactions and threshold limits for determining materiality.

The said Policy is also available on the website of the Company at the web-link: <https://riteshindustries.us/Related-Party-Transaction-Policy.pdf>

During the year under review, all contracts/ arrangements/ transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis. The Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2021-22 and hence does not form part of this report.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated by the Company.

The details of the related party transactions as per Indian Accounting Standards (IND-AS) - 24 are set out in Notes to accounts to the Financial Statements of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-V**

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The company has launched a new project under the name "Hampton Plaza" a commercial complex having approx. 2,00,000.00 sq. ft. Drawings for the same have been submitted to GLADA/PUDA for their approvals.

The Company has tied up with a hospital for the putting up Hospital in Ludhiana and to execute various agreements and conditions as require finalizing the same with a reputed chain of Hospitals.

Further, during the period under review, the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench vide its order dated August 25, 2021 had approved the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited ("Transferor Companies") with and into Ritesh Properties and Industries Limited ("Transferee Company"/"Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. As a result of the implementation of the aforesaid amalgamation, the Transferor Companies as aforesaid were dissolved without winding up and accordingly, the Board of Directors in its meeting held on 1st December, 2021 had allotted 1,16,29,812 (One Core Sixteen Lakhs Twenty-Nine Thousand Eight Hundred Twelve) equity shares to the shareholders of the Transferor Companies in terms of the sanctioned Scheme.

B. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The Company has allotted 12,86,469 (Twelve Lakhs Eighty-Six Thousand Four Hundred Sixty-Nine) equity shares on 30th May, 2022 pursuant to conversion of 0% Optionally Fully Convertible Debentures (OFCDs) of face value of Rs 10 each/-.

Further, the Company in its Board meeting dated June 16, 2022, approved sub-division of the face value of equity shares of the Company from its existing face value of Rs 10/- per share to face value of Rs 1/- per share and consequential alteration in the capital clause of Memorandum of Association of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, as per the provisions of section 135 of the Companies Act, 2013, the Company is falling under the ambit of CSR and thus, is required to spend at least two per cent. of the average net profits of the company made during the three immediately preceding financial years.

This is the first time that the CSR provisions are applicable to the Company. Therefore, the Company is in the process of formulating the Policy in compliance with the applicable laws and regulations. However, the Company has not constituted the CSR committee, since it is exempted from the same as per the provisions of section

135(9) of the Companies Act, 2013.

In Compliance of the Section 135 of the Companies Act, 2013 read with the rules made thereunder, as amended and applicable from time to time, detailed annual report on CSR activities undertaken by the Company during the year is given as Annexure-VII.

It is to be noted that for the reasons detailed under the aforesaid annual report on CSR the Company could not spend the CSR amount till date. Nonetheless, the Company will timely transfer the CSR amount to the funds specified under schedule VII on or before 30th September, 2022 in compliance with the provisions of section 135 of the Companies Act, 2013.

DISCLOSURE ON ONE TIME SETTLEMENT

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

As part of the group restructuring, the Board of directors of the Company in their Board Meeting held on 18th September, 2018, approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited.

The Hon'ble National Company Law Tribunal ("NCLT") New Delhi Bench vide its order dated August 25, 2021 approved the Scheme of Amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited ("Transferor Companies") with and into Ritesh Properties and Industries Limited ("Transferee Company"/"Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"). The Appointed Date for the Scheme of Amalgamation is 1st April 2018. As a result of the implementation of the aforesaid amalgamation, the Transferor Companies as aforesaid were dissolved without winding up and accordingly, the Board of Directors in its meeting held on 1st December, 2021 had allotted 1,16,29,812 (One Core Sixteen Lakhs Twenty-Nine Thousand Eight Hundred Twelve) equity shares to the shareholders of the Transferor Companies in terms of the sanctioned Scheme.

As on the date of this Report, there are no significant and material orders by any regulator, court, tribunal impacting the going concern status of the Company and its operations in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder.

Internal Complaints Committee(s) (ICCs) at each workplace of the Company, have been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

No complaint was complaint received from any employee of the Company during the FY 2021-22.

SIGNIFICANT DEVELOPMENTS

Although, the Company has achieved various milestones which have already been set out in the Management Discussion and Analysis forming part of the Annual Report, however there were no significant developments during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Act,

the Directors confirm 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) the Directors 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 31st March, 2022 and of the profits of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, 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) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING OF SHARES

The equity shares of your Company are presently listed on the BSE Limited ('BSE'). The listing fee for the year 2022-23 has already been paid to the credit of the Stock Exchange.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

REPORTING PRINCIPLE

The financial and statutory data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards and the Secretarial Standards.

REPORTING PERIOD

The financial information is reported for the period 1st April, 2021 to 31st March, 2022. Some parts of the non-financial information included in this Board's Report are provided as on the date of this Report.

CAUTIONARY STATEMENT

Statements in the Management Discussions & Analysis Report describing the Company's projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand supply conditions, raw material prices, changes in government regulations, tax regimes and economic developments within the country and abroad and such other factors.

GENERAL

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

- a) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director of the Company.
- b) During the year under review, the Company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- c) There was no revision of the previous year's financial statements during the financial year under review.

PERSONNEL

Your Directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

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 of Directors
For Ritesh Properties and Industries Limited**

**sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

Dated: 06th September, 2022

Place: Gurgaon

ANNEXURE - I
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi- 110060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ritesh Properties and Industries Limited (hereinafter referred to as the "Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, 2022, complied with the statutory provisions listed here under 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, 2022 to ascertain the compliance of various provisions of:-

- (i) The Companies Act, 2013 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2021-22)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2021-22)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015;
 - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952

- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that 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.
- 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.
- Dissenting member's view were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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.

Furthermore, we report that there were no instances of:-

- i. Redemption / buy-back of securities;
- ii. Foreign technical collaborations.

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

Date: 30th May, 2022

Place: New Delhi

**For MZ & Associates
Company Secretaries**

**Sd/-
CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN:F009184D000430946**

ANNEXURE A

To
The Members,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi- 110060

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

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

Date: 30thMay,2022

Place: New Delhi

**For MZ & Associates
Company Secretaries**

**Sd/-
CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN:F009184D000430946**

Annexure-II
Secretarial Compliance Report of Ritesh Properties and Industries Limited
For The Financial Year Ended 31st March, 2022

To,
Ritesh Properties and Industries Limited
Add: 11/5B, Pusa Road New Delhi 110060

We, **MZ & Associates**, a firm of Company Secretaries, having our office at I Floor, AIHP Palms, Plot No. 242 – 243, Udyog Vihar – Phase IV, Gurugram – 122015 have examined:

- a) all the documents and records made available to us and explanation provided by Ritesh Properties and Industries Limited (hereinafter referred to as “the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification

For the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the **Securities Contracts (Regulation) Act, 1956** (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- b) **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Financial Year 2021-22)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Financial Year 2021-22)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Financial Year 2021-22)**
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Financial Year 2021-22)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (PIT Regulations);
- i) The Employees State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employers Liability Act, 1938, Environment Protection Act, 1986 and other environmental laws, Air (Prevention and Control of pollution) Act, 1981, Factories Act, 1948, Industrial Dispute Act, 1947, Payment of Wages Act, 1936 and other applicable labour laws and based on the above examination.

We hereby report that, during the Review Period:

- J) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- K) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to the Company and circulars/guidelines issued thereunder

And based on the above examination, we hereby report that , during the Review Period :

- a) The Company has ensured that the conditions as mentioned in 6(A) and 6(B) of SEBI circular Number CIR/CFD/CMD1/114/2019 dated October 18, 2019, has been included in the terms of appointment of the statutory auditor at the time of appointing the auditor.
- b) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/Circulars/Guidelines including specific Clause)	Deviations	Observations Remarks of the Practicing Company Secretary
	NA	-	-

- c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- d) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken	Observations/Remarks of the Practicing Company Secretary, if any
-	-	-	-	-

- e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-	-

Date: 30thMay,2022

Place: New Delhi

For MZ & Associates
 Company Secretaries

Sd/-
 CS Mohd Zafar
 Partner
 Membership No: FCS 9184
 CP: 13875
 UDIN:F009184D000427437

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

To,
The Board of Directors
Ritesh Properties and industries Limited

We, Sanjeev Arora, Chairman Cum Managing Director & Deepak Sharma, Chief Financial Officer of the Company hereby certify that:-

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and the best of our knowledge and belief;
 - i. Statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b. They are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have not found any significant deficiencies in the design or operation of such internal controls;
- d. We have indicated to the Auditors and the Audit Committee that there are:-
 - i. No significant changes in internal control over financial reporting during the year;
 - ii. No significant changes in accounting policies during the year; and
 - iii. No instances of significant fraud have come to our notice, which involve the management or an employee of the Company having significant role in the Company's internal control system.

Place: Gurgaon
Date: 30thMay, 2022

By Order of the Board
For Ritesh Properties and Industries Limited

Sd/-
(Sanjeev Arora)
Chairman-Cum Managing Director

Sd/-
(Deepak Sharma)
Chief Financial Officer
DIN: 00077748

ANNEXURE-IV

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

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

The Percentage increase in the median remuneration of employees in the Financial Year 2021-22	18.56%
Median remuneration of all employees of the Company for the Financial Year 2021-22	3,45,000
The number of permanent employees on the roll of the Company as on 31st March, 2022	14
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was approx. no increase in the remuneration of the managerial personnel during the financial year 2021-22. Whereas there was average percentile increase of 32.48% in the remuneration of the employees during the financial year 2021-22.

Name of Director	Remuneration of Director/KMP for the financial year 2021-22	Ratio of Remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2021-22
Independent/ Non-executive Directors			
Mr. Surendar Kumar Sood	94,000	0.27	N. A.
Mr. Gurpreet Singh Brar	58,000	0.17	N. A.
Mr. D.P Reddy	40,000	0.12	N. A.
Ms. Shweta Sehgal	42,000	0.12	N. A.
Mr. Hemant Sood	Nil	N. A.	N. A.
Mr. Rohit Kumar Maggu	Nil	N. A.	N. A.
Executive Directors /KMPs			
Mr. Sanjeev Arora, Chairman-Cum-Managing Director	1, 26, 24,000	36.59	Nil
Mr. Roop Kishore Fatehpuria, Whole Time Director	19,30,000	5.59	3.76
Mr. Kavya Arora, Whole Time Director and CFO	72,00,000	20.87	Nil
Tarandeep Kaur, Company Secretary	6,24,000	1.81	73.33
Deepak Sharma, Chief Financial Officer	7,56,000	2.19	N. A.

- **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Not Applicable, since no employee of the Company receives remuneration in excess of highest paid director.

- It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.
- The list of top 10 employees of the Company shall be made available upon request to the Company. Also, there was no employee in the Company falling under the ambit of rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By Order of the Board of Directors
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748

Dated: 06th September, 2022
Place: Gurgaon

ANNEXURE-V

(INFORMATION AS PER SECTION 134 (3) (m) READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022)

I. CONSERVATION OF ENERGY

The Company is implementing the project of Hampton Court Business Park at Chandigarh Road, Ludhiana. Therefore, the information regarding energy conservation is not applicable as the Company has already closed its manufacturing units and now is into Real Estate Sector.

II. TECHNOLOGY ABSORPTION

Since the Company is not carrying out any manufacturing activities, therefore, this clause is not applicable on the Company.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase export markets for products and services and export plans. The Company is carrying on real estate activities; hence this clause is not applicable.

b) Total Foreign Exchange used and earned:

(Amount in Rs)

Particulars	2021-2022	2020-2021
Used	---	---
Earned	---	---

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

Dated: 06th September, 2022

Place: Gurgaon

ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview:

Despite the resurgence of the pandemic and expectations around its consequent impact, the Indian Economy has exhibited resiliency during these uncertain times and remains on the recovery path led by the efforts of the Government and policy support from the Central Bank. As per provisional estimates released by the National Statistical Office, India's real GDP contraction was estimated at 7.3% for the fiscal. The Central Bank, in its recent policy, has revised the economic growth estimates. The real GDP growth for Fiscal 2022 is now pegged at 9.5%. The inflation trajectory and rise in international commodity prices pose risks. However, a good monsoon backed by Government support should spur recovery. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

Industry Structure and Developments

The year gone by has been a period of unprecedented challenges and uncertainties caused by the pandemic. This was compounded by its cascading effect in every facet of the economy and the industry. The real estate industry too, witnessed changes. This was as a result of systemic structural reforms and policy changes. The residential segment in particular has exhibited a surge with the fundamental growth drivers falling into place. The industry remains cognizant of the evolving market conditions with developers exhibiting adaptability along with agility to respond to the current situation. The Central and some State Governments have been proactive in taking steps to boost the housing industry. Various fiscal incentives announced by certain states, including stamp duty waiver and reduced charges, have aided growth. The establishment of a Special Window for Affordable and Mid-Income Housing (SWAMIH), to provide last mile financing for completion of stalled housing projects, is also aiding in completion of projects which had been held up and instilling further confidence in the consumers. 'Housing for All' under the Pradhan Mantri Awas Yojana and continued tax incentives for affordable segment provided by the Government will further boost sector dynamics. Consolidation in favour of the large, credible and organised players is clearly evident in the residential segment.

Opportunities and challenges

i. Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your

Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

ii. Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges such as unanticipated delays in project approvals; availability of accomplished and trained labour force; concern due to ongoing pandemic situation; increased cost of manpower; rising cost of construction; growth in auxiliary infrastructure facilities; and over regulated environment.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company leverages diversity of knowledge, qualification, skill, professional experience, culture, geography and sectoral understanding to enhance its competitiveness. The Company believes in creating an inclusive environment, where diverse perspectives can enrich strategic perspectives. To enhance inclusiveness at work, our 'gender sensitivity' workshops sensitise the environment in strengthening our conduct towards women colleagues. The Company's holistic wellness programme sensitised employees around work-life balance and importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. The Company also rolled out a structured program to vaccinate all its employees and their families along with contractors'/ partners' staff & their families. As of March 31, 2022, the Company had 14 full time employees.

Financial Performance of the Company

During the year under review, your Company's operating income on Consolidated Basis was Rs. 19935.24 lakh. The Company has earned a profit after tax on Consolidated Basis of Rs. 4050.01lakh during the period under review. The revenue of the Company is generated from three segments namely development of real estate, textile division and investment division.

Key financial ratios analysis

A comparative table showing synopsis of FY 2021-22 versus FY 2020-21 of key financial ratio is provided below:

STANDALONE BASIS:

Ratios	Numerator	Denominator	As at 31/3/22	As at 31/3/21	% Variances	Reason for variances (if above 25%)
			Ratios	Ratios		
Current ratio	5933.25	785.41	7.55	2.17	247.92%	Current Liabilities have reduced hence Current ratio is improved.
Debt-Equity Ratio	1134.25	11042.06	0.10	0.06	66.67%	Due to increase in borrowed funds.
Debt Service Coverage Ratio	2643.18	401.34	6.59	15.19	-56.62%	Due to increase in borrowed funds.
Return on Equity Ratio	2382.93	11042.06	0.22	0.27	-18.51%	NA
Inventory Turnover Ratio	11471.10	841.66	13.63	7.44	81.85%	Due to Increase in Turnover, Ratio increased
Trade Receivable Turnover Ratio	13617.47	1459.12	9.33	7.89	18.25%	NA
Trade Payable Turnover Ratio	11379.09	711.99	15.98	13.54	18.02%	NA
Net Capital Turnover Ratio	13617.47	5147.84	2.65	4.10	-35.37%	Due to increase in net working capital.
Net Profit Ratio	2382.93	13617.47	0.17	0.19	-10.52%	NA
Return on Capital Employed	2498.69	11782.10	0.21	0.32	-34.38%	Due to increase in capital employed.
Return on Investment	2382.93	11782.10	0.20	0.27	-25.93%	Due to increase in capital employed

CONSOLIDATED BASIS:

Ratios	Numerator	Denominator	As at 31/3/22
			Ratios
Current ratio	17260.79	2514.22	6.87
Debt-Equity Ratio	1134.25	11042.07	0.10
Debt Service Coverage Ratio	4154.82	396.01	10.49
Return on Equity Ratio	4053.84	11042.07	0.37
Inventory Turnover Ratio	14598.92	3166.41	4.61
Trade Receivable Turnover Ratio	18510.12	3110.68	5.95
Trade Payable Turnover Ratio	18510.12	70.80	261.46
Net Capital Turnover Ratio	18510.12	14746.57	1.26
Net Profit Ratio	4053.84	18510.12	0.22
Return on Capital Employed	4100.21	12176.32	0.34
Return on Investment	4053.84	12176.32	0.33

Note: Being first year of consolidation previous year ratios, variance and reason of change are not applicable.

Outlook

Financial Year 2021-22 was an exciting year for the real estate sector, wherein we witnessed second wave led demand deferral in the first quarter, followed by a brisk sales recovery in the later part of the year.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe Financial Year 2022-23 will witness a healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable mortgage rates. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn.

Risks and Concerns

In the course of its business the Company is exposed to stiff competition from other established developers in the market. In addition, it is exposed to certain market related risks, such as increase in interest rates and foreign currency rates, customer risks, changes in the government policies and unanticipated delays in project approvals. However, with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks.

Internal control systems and their adequacy

Please refer Directors' Report for the same.

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, change in government policies, tax laws and other incidental factors.

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

Dated: 06th September, 2022

Place: Gurgaon

ANNEXURE-VII

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies Corporate
Social Responsibility) Rules, 2014]**

1) Brief outline on CSR Policy of the Company.
Since this is the first time that the CSR provisions are applicable to the Company, the Company is still in the process of making CSR Policy in alignment with the overall philosophy of the Company of giving back to the society.

2) Composition of CSR Committee: **Not Applicable**
Pursuant to section 135(9) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 the Company is not required to constitute CSR Committee as the amount to be spent by the Company as specified under section 135(5) of the said Act doesn't exceed Rs. 50,00,000 (Rupees Fifty Lakhs) and the functions of CSR Committee shall be discharged by the Board of Directors.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6) Average net profit of the company as per section 135(5).-
Rs. 7,21,08,350/-

7) (a) Two percent of average net profit of the company as per section 135(5)-
Rs. 14,42,167/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**

(c) Amount required to be set off for the financial year, if any- **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c)-
Rs. 14,42,167/-

8) (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amt	Date of transfer	Name of the Fund	Amount.	Date of transfer
Rs. 14,42,167/-	-	-	funds specified under the Schedule VII as per section 135 of the Companies Act, 2013	Rs. 14,42,167/-	within a period of six months of the end of the financial year i.e., on or before 30 th September, 2022.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: -

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
	Total								

(d) Amount spent in Administrative Overheads- **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 14,42,167/-**

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

- 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Nonetheless, the Company will timely transfer the CSR amount to the funds specified under schedule VII on or before 30th September, 2022 in compliance with the provisions of section 135 of the Companies Act, 2013.

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 00077748**

- 11) Reason for non-spending of CSR amount:

Being required to comply with the CSR provisions for the first time, the Company desired to find the most suitable project in alignment with its philosophy of giving back to the society. However, the Company couldn't find any suitable projects. Further, by the time Company realised, second wave of Covid 19 pandemic occurred in the country resulting in liquidity crunch due to which the Company was not able to spend the minimum amount for CSR activities.

Dated: 06th September, 2022

Place: New Delhi

ANNEXURE VIII

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are essential for sustainable business that aims at generating long term value to all its shareholders and other stakeholders.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability, and responsibility are vital not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance Practices, which is a key driver of sustainable corporate growth and long-term value creation for its stakeholders. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to shareholder value. The Company always endeavours to create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

Listing Regulations

The Company has complied with the provisions of the SEBI Listing Regulations, as amended, as applicable to the Company.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') of the Company provides leadership, strategic guidance and independent view to the Company's management while discharging its responsibilities. The Board consists of distinguished persons having requisite knowledge and expertise in business & industry, corporate governance, corporate finance, taxation, legal matters, strategic & risk management etc.

i. Composition of the Board

The Board of the Company has an optimum combination of Executive Directors and Non-Executive Directors, including Independent Directors and Women Director, meeting with requirement of Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ('Act') read with the allied Rules. As on the 31st March, 2022, the Board consisted of 8 (Eight) Directors, 4 (Four) of whom were Independent Non-Executive Directors constituting 50% of the Board's total strength, 1 (One) of whom was Non-Executive - Non-Independent Director and other 3 (Three) were Executive Directors, 1 (One) of them belonging to the Promoter Group of the Company. The Chairman is an Executive Director.

The Company has also complied with the requirements of having a woman independent director on its Board under Section 149(1) of the Act and Regulation 17(1)(a) of the SEBI Listing Regulations. The Company has one woman director on its Board as of March 31, 2022.

The composition of the Board is in accordance with Regulation 17(1) of the SEBI Listing Regulations and Section 149 of the Act, 2013.

The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

The Independent Directors do not have nor had any material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

ii. Attendance of each Director at the meeting of the Board of Directors and at the 34th Annual General Meeting and also the number of other Board of Directors or Committees in which a director is a member or chairperson:

- During the financial year 2021-22, 6(Six) meetings of Board of Directors were held on 30th June 2021, 14th August 2021, 1st December 2021, 6th December 2021, 22nd January 2022 and 14th February 2022.
- The composition of the Board of the Company and the attendance of each Director at the Board Meetings held

during the financial year 2021-22 and at the previous Annual General Meeting (“AGM”) i.e. at the 34th AGM held on December 31, 2021 and also the number of other Boards or Board Committees in which the Directors are member/chairperson as on March 31, 2022 are as follows:

Name of the Director	Category of Directors	Disclosure of relationships between directors inter-se	Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies	Attendance Details	
			Other Directorship	Committee Memberships	Committee Chairmanships		Board Meetings	Last AGM
Mr. Sanjeev Arora	Chairman-cum-Managing Director/Promoter	Mr. Sanjeev Arora is father of Mr. Kavya Arora	11	-	-	-	6	Yes
Mr. Roop Kishore Fatehpuria	Executive Director	No relationship	-	2	-	-	6	Yes
Mr. Kavya Arora	Executive Director/CFO/Promoter	Mr. Kavya Arora is son of Mr. Sanjeev Arora	7	2	-	-	6	Yes
Mr. Surendar K. Sood	Independent, Non-Executive	No relationship	3	-	3	Cremica Agro Foods Limited	6	Yes
Mr. Gurpreet Singh Brar	Independent, Non-Executive	No relationship	-	2	-	-	4	No
Mrs. Shweta Sehgal	Independent, Non-Executive	No relationship	-	1	-	-	4	No
Mr. Rohit Kumar Maggu*	Independent, Non-Executive	No relationship	-	-	-	-	-	No
Mr. D.P Reddy	Independent, Non-Executive	No relationship	2	1	-	Sab Industries Limited	4	Yes

** Mr. Surendar K. Sood is an Director in M/s. Cremica Agro Foods Limited, is a listed Company having CIN No. L15146PB1989PLC009676 and Mr. D.P Reddy is an Director in M/s. Sab Industries Limited, is a listed Company having CIN No. L00000CH1983PLC031318, including Ritesh Properties and Industries Limited (Listed Company).

Mr. Rohit Kumar Maggu had resigned from the Company on June 07, 2021.

None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1), the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee

have only been considered.

On August 09, 2018, New Committee was constituted with the name “Restructuring Committee” for intimating the Proposed Merger & Amalgamation of Ritesh Spinning Mills Limited, H.B. Fibres Limited and Ritesh Impex Limited with and into Ritesh Properties and Industries Limited, and consequently the Committee was constituted with the three person (s) named: Mr. Surendar Kumar Sood (Chairman of the Committee), Mr. Kavya Arora (Member of the Committee), Mrs. Shweta Sehgal (Member of the Committee). The Committee meetings are organised regularly for seeking Updation of Merger in the Company.

The number of Directorships, Committee Membership(s)/ Chairmanship (s) of all Directors is within the limits as prescribed under the Act and the SEBI Listing Regulations.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI listing Regulations and are Independent of the management.

During the financial year 2021-22, all necessary information, as required under the applicable provisions of the Act, 2013, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

iii. Separate Meeting of Independent Directors:

During the financial year 2021-22, as per the requirement of Schedule IV of the Act, 2013 and the Regulation 25(3) of the SEBI Listing Regulations, 1 (One) separate meeting of Independent Directors was held whereby, all the Independent Directors were present, without the presence of the Non-Independent Directors and the members of the management of the Company. This meeting was conducted in a manner so as to enable the Independent Directors to discuss and review the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company after taking into account the views of Executive Directors and Non-Executive Directors and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board. The outcome of the meeting was apprised to the Chairman of the Company.

The independent Directors provide an effective monitoring role and play an important role in deliberations at the Board and Committee Meetings and bring to the Company their expertise in the fields of business, corporate governance, management and law. The Company, from time to time, familiarizes its independent Director with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company. The details of familiarization programme are available on the website of the Company. The same is available on the website of the Company at www.riteshindustries.us.

The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. Also, in the event of any cessation, the Company ensures that the composition is fulfilled within stipulated time.

iv. Shareholding of Non-Executive Director(s):

As on March 31, 2022, none of the Non-Executive Directors was holding any shares or convertible instruments in the Company.

v. Skills/Expertise/Competence of the Board of Directors

Details of core skills/expertise/competencies required by the Board for efficient functioning of the Company, in the context of business of the Company and sector to which the Company

belongs and status of those skills/expertise/competence available with the Board, are as follows: -

Skills/Expertise/Competencies required by the Board of Directors	Name of the directors who have such skills / expertise / competence	Status of availability
Understanding of Business/ Industry - Experience and knowledge of textile business and real Estate Business.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Kavya Arora, Mr. Surendar K. Sood,	Yes
Strategy and strategic Planning - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*,	Yes
Critical and innovative thoughts – The ability to critically analyse the information and develop innovative approaches and solutions to the problems.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*,	Yes
Financial Understanding – Ability to analyse and understand the key financial statements, assess financial viability of the business and efficient use of resources.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Billing, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar,	Yes
Corporate Governance – Understanding of the corporate governance norms and practises for sustainable growth and for generation of long-term value to all its stakeholders.	Mr. Sanjeev Arora, Mr. Roop Kishore Fatehpuria, Mr. Kavya Arora, Mr. Surendar K. Sood, Mr. Gurpreet Singh Brar, Mrs. Shweta Sehgal, Mr. Rohit Kumar Maggu*,	Yes

vi. Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independence pursuant to Section 149(6) of the Act, 2013 and SEBI Listing Regulations, received from each of the Independent Directors of the Company's, it is confirmed by the Board of directors that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

vii. Detailed reasons for the resignation of an independent director who resigns before the expiry of the tenure along with a confirmation by such director that there are no other material reasons other than those provided

Mr. Rohit Kumar Maggu had resigned as an Independent Director position in the Company from June 07, 2021 due to some personal and unavoidable circumstance. He further confirmed that there are no material reasons for his resignation.

viii. Board Meetings

The Board meets at least once in quarter to review the quarterly business and the financial performance of the Company, apart from other Board business. However, the Board's function is not limited, to the matters, requiring approval of the Board statutorily. The Board is involved in all the important decisions relating to the Company and policy matters, strategic business plans, compliance with statutory/regulatory requirements, major accounting provisions, etc.

The Meeting of the Board are generally convened at the Company's Registered Office in New Delhi or Corporate office in Gurgaon. In case of urgency or when the Board of Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed in the subsequent Board Meeting.

The Board Meetings are generally scheduled well in advance and the notice of the same is given in writing to each Director. The Board papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take the informed decision, the same is tabled before the Board Meeting. The Board is also free to take up any matter, not included in the agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at the Board Meeting on the overall performance of the Company. The information as specified in Regulation 17(7) of the SEBI Listing Regulations and Secretarial Standard -1, as amended, is made available to the Board, wherever applicable.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed at the subsequent Meeting. The Minutes of the Meetings of the Committee of the Board are

placed before the Board Meeting of the Company for its review.

The Board of Directors of the Company met 6(Six) times during the financial year 2021-22. At least 1 (one) Board Meeting was held in every quarter and the time gap between any 2 (two) Board Meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

The details of Board Meetings held are as follows:

a) Number of Board Meetings

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

Date of Board Meeting	Board Strength	Number of Directors present
30 th June, 2021	7	7
14 th August, 2021	7	6
1 st December, 2021	8	6
6 th December, 2021	8	6
22 nd January, 2022	8	8
14 th February, 2022	8	7

b) Directors' Attendance Record

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

Name of the Director	Number of Board Meetings	
	Held	Attended
Mr. Sanjeev Arora	6	6
Mr. Surendar K. Sood	6	6
Mr. Roop Kishore Fatehpuria	6	6
Mr. Kavya Arora	6	6
Mr. Gurpreet Singh Brar	6	4
Smt. Shweta Sehgal	6	4
Mr. Rohit Kumar Maggu*	6	0
Mr. Deva Pampathi Reddy	6	5
Mr. Hemant Sood**	6	3

*Mr. Rohit Kumar Maggu had resigned as an Independent Director position in the Company from June 07, 2021

**Mr. Hemant Sood was appointed as Non-Executive Non-Independent Director w.e.f. 14th August, 2021.

1. Board Committees

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/activities which need a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has Four Board level committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
Restructuring Committee

i. Audit Committee

Composition

As on March 31, 2022, Audit Committee comprised of 3(three) members, of which at least two third were independent Directors. All the members of the Audit Committee are financially literate and bring in expertise in the fields of accounting or related finance management. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act.

The Audit Committee consists as follows:

S. N.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar K. Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mr. Roop Kishore Fatehpuria	Executive Director	Member

Meeting and Attendance

The committee met 6 (Six) times during the last year on 30th June, 2021, 14th August, 2021, 01st December, 2021, 6th December, 2021, 22nd January, 2022 and 14th February, 2022

Director	No of Meetings	
	Held	Attended
Mr. Surendar K. Sood	6	6
Mr. Gurpreet Singh Brar	6	6
Mr. Roop Kishore Fatehpuria	6	6

Ms. Tarandeep Kaur, Company Secretary of the Company, acts as the Secretary to the Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the

Act, 2013.

Terms of Reference of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considering necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- e. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Nomination and Remuneration Committee

Composition:

As on March 31, 2022, the Nomination and Remuneration Committee of the Company comprises of 3 (three) directors, all being independent director

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar K. Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Gurpreet Singh Brar	Non-Executive-Independent Director	Member
3.	Mrs. Shweta Sehgal	Non-Executive-Independent Director	Member

The Nomination and Remuneration Committee met 5 (Five) times during the year on 30th June, 2021, 14th August, 2021, 1st December, 2021, 6th December, 2021 and 14th February, 2022..

Director	No of Meetings	
	Held	Attended
Mr. Surindar K. Sood	5	5
Mr. Gurpreet Singh Brar	5	5
Ms. Shweta Sehgal	5	5

Terms of Reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommended to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. To carry out evaluation of every director's Performance.
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification(s), amendment(s) or modification(s) as may be

applicable

10. To recommend to the board, all remuneration, in whatever form, payable to senior management.
11. To perform such other functions as may be necessary or appropriate for the performance of its duties

Performance evaluation criteria for independent directors

The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its committees and individual Directors (including Independent Directors) and accordingly, the performance of individual directors, Chairman of the Board, committees and Board as a whole was evaluated during the year under review.

iii. Stakeholders Relationship Committee:

Composition:

As on March 31, 2022 the Stakeholders' Relationship Committee of the Company comprises of 3(Three) members, Mr. Surendar K. Sood (Chairman), Mr. Roop Kishore Fatehpuria and Mr. Kavya Arora. The chairperson of the committee is a non-executive independent director.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Surendar Kumar Sood	Non-Executive-Independent Director	Chairman
2.	Mr. Roop Kishore Fatehpuria	Executive Director	Member
3.	Mr. Kavya Arora	Executive Director	Member

Meetings and Attendance:

The committee met 9 (Nine) times during the last year on 30th June, 2021, 14th August, 2021, 9th September, 2021, 1st October, 2021, 25th November, 2021, 6th December, 2021, 21st December, 2021, 22nd January, 2022 and 14th February, 2022 the details of which are as under:

Director	No of Meetings	
	Held	Attended
Mr. Surinder Kumar Sood	9	9
Mr. Roop Kishore Fatehpuria	9	9
Mr. Kavya Arora	9	9

Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividend,
 - d. Issue of new/duplicate certificates,
 - e. General Meetings,
 - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
 - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by

the Registrar & Share Transfer Agent.

- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Monitoring implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- xiii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiv. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.

The table below gives the number of complaints received, resolved and pending during the financial year 2021-22.

Number of complaints:

Received	Resolved	Pending
3	3	Nil

All the complaints of the shareholders received by the company during the financial year 2021-22 has been resolved with the time limit as prescribed by the SEBI and none is pending at the closure of the financial year 2021-22.

Compliance Officer

Ms. Tarandeep Kaur is the Compliance Officer of the Company. She can be contacted for any investors' related matter relating to the Company. Her contact nos. is 91-161-214104-05, fax no. is - and e-mail ID is riteshlimited8@gmail.com.

4. Remuneration Of Directors:

Details of pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company: - Nil

i. Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2022, is as follows and the same is within the ceiling prescribed under applicable provisions of the Act, 2013.

Name	Salary	Comm- ission	Provident Fund	Perquisites and other allowances
Mr. Sanjeev Arora, MD	1,20,00,000	Nil	Nil	Nil
Mr. Kavya Arora, WTD	72,00,000	Nil	Nil	Nil
Mr. Roop Kishore Fatehpuria, WTD	18,60,000	Nil	Nil	Nil

The salary, contribution to provident fund and perquisites, if any, are fixed components. None of the remuneration component is linked to performance of the individual director. For the purpose of severance fees 'Salary' means basic salary of Directors.

Criteria of making payments to Non- Executive Directors:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board.

The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board, its committee. The remuneration to the Whole-Time Director is paid on the scale determined by the Nomination and Remuneration Committee/ Board of Directors within limits approved by the shareholders at the General Meeting.

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2021-22 are as follows:

Name and Designation	Sitting Fees	Commission
Mr. Gurpreet Singh Brar, ID	0.58	Nil
Mrs. Shweta Sehgal, ID	0.42	Nil
Mr. Rohit Kumar Maggu, ID	Nil	Nil
Mr. Surendar K. Sood, ID	0.94	Nil
Mr. Deva Pampathi Reddy, ID	0.40	Nil

No sitting fee is paid to the Executive Directors for attending the Board Meetings or Committee Meetings thereof.

Service contracts, notice period, severance fees:

The appointment of the whole-time directors is governed by resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with whole-time director. The office of the whole-time director can be terminated by giving three months' notice or on payment of three-month basic's salary in lieu thereof from either side. No severance fee is payable to any Director.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company does not have any stock option scheme.

5. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at <https://riteshindustries.us/pdf/Code%20of%20Conduct%20-%20RPIL.pdf>. Annual declaration signed by the Managing Director & CFO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the report.

6. Materially significant related party transactions

Related Parties and transactions with them as required under IND-AS24 are furnished under the Notes to the Accounts attached with the financial statements for the year ended March 31st, 2022.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or structures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

7. Management Discussion and Analysis Report

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 Regulations.

8. General Body Meetings

i. Details of last three Annual General Meetings (AGM)

The details of last three AGM were held as per the details given below:

Year	Venue	Date & Time	Special resolutions passed in the meeting
2020-21	Through Audio Visual Means	31 st December, 2021 at 12:00 noon	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sanjeev Arora as Chairman & Managing Director of the Company. 2. Alteration in the Memorandum of Association of the Company 3. To fix borrowing powers and authorization to secure the borrowings, if required, under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013. 4. Approval for making investments/extending loans and giving guarantees or providing securities in connection with loans exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013 5. Approval of loans, guarantee or security under section 185 of Companies act, 2013 6. To Increase the Remuneration of Mr. Roop Kishore Fatehpuria (DIN-00887774) Whole-time Director
2019-20	Through Audio Visual Means	28 th December, 2020 at 12:00 noon.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Roop Kishore Fatehpuria as the Whole Time Director; 2. Re-appointment of Mr. Kavya Arora as the Whole Time Director; 3. Alteration in the clause III (B) and III (C) of the memorandum of association (MOA); 4. Alteration in the clause iv of the MOA; 5. Adoption of new set of Articles of Association of the Company.
2018-19	NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016	30 th September, 2019 at 12:00 p.m.	<ol style="list-style-type: none"> 1. Increase in remuneration of Mr. Roop Kishore Fatehpuria, Whole Time Director; 2. Re-appointment of Mr. Surendar Kumar Sood as an Independent Director; 3. Re-appointment of Mr. Gurpreet Singh Brar as an Independent Director; 4. Re-appointment of Ms. Shweta Sehgal as an Independent Director; 5. Re-appointment of Mr. Sanjeev Arora as Chairman & Managing Director of the Company.

ii. Postal Ballot:

- a) The Details of Special Resolutions passed through postal ballot during the financial year 2021-22:

During the financial year 2021-22, no resolution was passed through postal ballot.

However, a special resolution was passed in accordance with the order dated 24th February, 2021 ("Order"), the Hon'ble National Company Law Tribunal, New Delhi, Bench – II ("NCLT"), to convene Shareholder meeting in the matter of the Scheme of Amalgamation of Ritesh Spinning Mills Limited (Applicant Company I / Transferor Company 1), Ritesh Impex Private Limited (Applicant Company II / Transferor Company 2), H B Fibres Limited (Applicant Company III / Transferor Company 3) and Ritesh Properties and Industries Limited (Applicant Company IV / Transferee Company). The E-voting period for the same prior to the meeting commenced on March 04, 2021 and ended on April 02, 2021.

Further, in the Board Meeting dated 16th June, 2022; company has approved issuance of Postal Ballot Notice for considering Sub-division of Equity shares of the company from Rs. 10/- each to Re. 1/- each and consequential alteration in Memorandum of association of the company. The Notice was issued on 16th June, 2022. The results of the voting done through Postal Ballot were declared on 18th August, 2022.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management

and Administration) Rules, 2014, as amended from time to time, and General Circulars issued by Ministry of Corporate Affairs in this regard on account of the threat posed by Covid-19.

b) Person who conducted the Postal Ballot exercise

Not Applicable

c) Whether any special resolution is proposed to be conducted through postal ballot

There is no immediate proposal for passing any special resolution through Postal Ballot.

d) Procedure for Postal ballot

Not Applicable

9. Means of Communication

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

a) Quarterly/Half Yearly/Annual Results:

Quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/Half Yearly/Annual Results:

Quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board, atleast in one English national newspaper and in one vernacular newspaper of New Delhi, where the registered office of the company is situated.

Quarterly financial results during the financial year 2021-22 were published as detailed below:

Quarter Ended	Date of Board Meeting	Date of Publication	Name of Newspapers
30.06.2021	14.08.2021	16.08.2021	The Business Standard (English & Hindi)
30.09.2021	22.01.2022	25.01.2022	The Business Standard (English & Hindi)
31.12.2021	14.02.2022	15.02.2022	The Business Standard (English & Hindi)
31.03.2022	30.05.2022	01.06.2022	The Business Standard (English & Hindi)

c) Website:

Quarterly, half yearly and annual results of the company are sent to the stock exchanges as well as displayed on Company's website www.riteshindustries.us at the time of its release to the media.

d) Whether website also displays official news releases:

The Company has maintained a functional website www.riteshindustries.us containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc

e) Presentations made to institutional investors or to the analysts:

Nil

10. General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

The 35th Annual General Meeting ("AGM") of the members of Ritesh Properties and Industries Limited ("the Company") for the financial year ended March 31, 2022 will be held on Friday, 30th September, 2022 at 12 Noon (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 ("Act, 2013") read with Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 issued by MCA (hereinafter referred as "MCA Circulars") read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the

Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Dividend payment date

Not Applicable

c) The shares of the Company are listed on the following stock exchange:

Name and Address of Stock Exchanges	Stock Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	526407

There are no pending dues with Bombay Stock Exchange.

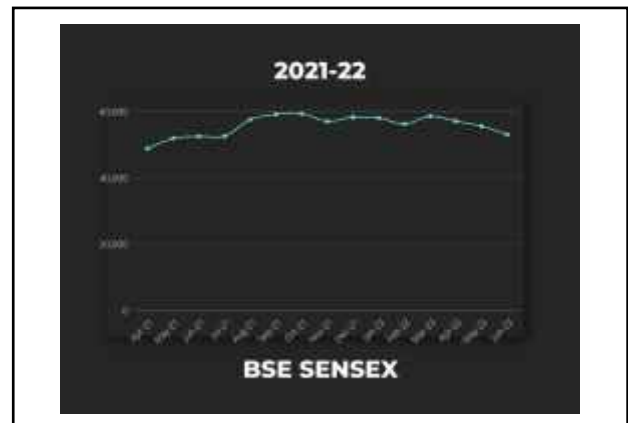
d) Market price data for each month during the financial year 2021-2022 :

Monthly high and low prices of equity shares of Ritesh Properties and Industries Limited at the BSE Limited (BSE) in comparison to Sensex are given hereunder:

Source: www.bseindia.com

Month	BSE		
	Share Prices		Volume
	High	Low	
April, 2021	40	34	449920
May, 2021	83.2	37.05	332622
June, 2021	94.5	63.95	436523
July, 2021	109.6	88	356868
August, 2021	225.35	98.4	290170
September, 2021	273.8	148.6	321640
October, 2021	316	200.9	229610
November, 2021	311.95	192.25	53054
December, 2021	535	225.55	268443
January, 2022	450	405.65	207572
February, 2022	522.9	424	89369
March, 2022	499.95	346.75	67903

e) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;





f) Suspension of Securities during the financial year 2021-22

During the financial year 2021-22, the securities of the Company were not suspended from trading.

g) Financial Calendar:

Last financial year of the Company was of twelve months from 01st April, 2021 to 31st March, 2022. Tentative financial calendar of the Company for the year 2021-22 shall be as follows:

Board Meetings to take on record	Schedule
Financial Results for the quarter ending 30 th June, 2022	On or before August 14, 2022
Financial Results for the quarter ending 30 th September, 2022	On or before November 14, 2022
Financial Results for the quarter ending 31 st December, 2022	On or before February 14, 2023
Financial Results for the quarter ending 31 st March, 2023	On or before May 30, 2023

h) Registrar & Transfer Agent

Skyline Financial Services Private Limited
D-153-A, First Floor
Okhla Industrial Area, Phase-I
New Delhi- 110020
Phones: 011-40450193(4 lines)
Fax: 011-30857562
E-mail: grievances@skylinerta.com

i) 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.

Date of Book Closing

23rd September, 2022 to 30th September, 2022 (both days inclusive).

Updation of KYC Details

SEBI vide its Circular dated 3rd November, 2021, has laid down common and simplified norms for processing investor's service and effective 1st January, 2022, instructed the RTAs to not process any service requests or complaints received from either the security holder(s) or the claimant(s), till PAN, KYC and Nomination documents/details are received.

It is mandatory for all holders of physical securities to furnish their:

- PAN,
- Nomination,
- Bank Details,
- Complete Postal address with PIN,
- Email,
- Mobile No. and
- Signatures

to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the said details are not available on or after April 01, 2023, shall be frozen by the RTA.

SEBI has prescribed standardised Forms for updation of all the abovesaid details and the same are available on the website of the Company in the Shareholders' Corner.

Nomination is compulsory and in case a security holder does not wish to nominate, then a specific declaration for opting out of nomination has to be furnished in the prescribed Form.

Updation of Email address enables the Company to better service shareholder correspondence. Shareholder(s) holding shares in dematerialised form are requested to notify change in their bank details / address / email Id etc. directly with their respective Depository Participants.

j) Dematerialization of Shares

84.01% of Equity Shares of the Company are in dematerialized form as on 31st March, 2022. The shares of the Company are available for dematerialization with both the depositories i.e. NSDL and CDSL vide ISIN No. INE 299D01014.

k) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

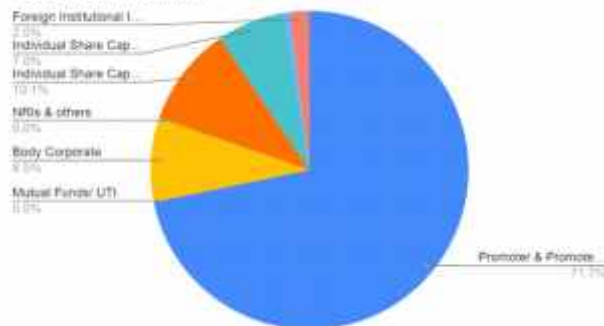
NA

l) Shareholding Pattern:

Shareholding pattern in Ritesh Properties and Industries Limited as on March 31st, 2022 and March 31st, 2021 for the purpose of reporting in the Annual Report of the Company for the year 2021-22 is given as under:

Category	As on 31.03.2021		As on 31.03.2022	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group	6082490	52.48	17534513	71.74
Mutual Funds/ UTI	200	0.00	200	0.00
Body Corporate	1465046	12.64	2088094	8.54
NRIs & others	5615	0.05	11884	0.05
Individual Share Capital up to 1lacs	3152710	27.20	2475346	10.13
Individual Share Capital in excess of 1 lacs	727492	6.28	1704849	6.97
HUF & Clearing Members	119565	1.03	132560	0.54
Foreign Institutional Investors	34283	0.30	491424	2.01

No. of Equity Shares



m) Distribution of Shareholding

As on March 31st, 2022 the distribution of shareholding was as follows:

PAN CONSOLIDATION

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	14668	97.22	20248590.00	8.28
5001 To 10,000	251	1.66	2066500.00	0.85
10001 To 20,000	88	0.58	1299130.00	0.53
20001 To 30,000	17	0.11	438160.00	0.18
30001 To 40,000	11	0.07	403680.00	0.17
40001 To 50,000	12	0.08	578120.00	0.24
50001 To 1,00,000	8	0.05	636610.00	0.26
1,00,000 and Above	32	0.21	218758360.00	89.50
Total	15087	100.00	244429150.00	100.00

WITHOUT PAN CONSOLIDATION

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	14775	97.27	20313740.00	8.31
5001 To 10,000	248	1.63	2040310.00	0.83
10001 To 20,000	86	0.57	1271690.00	0.52
20001 To 30,000	18	0.12	465160.00	0.19
30001 To 40,000	10	0.07	369130.00	0.15
40001 To 50,000	13	0.09	625440.00	0.26
50001 To 1,00,000	8	0.05	636610.00	0.26
1,00,000 and Above	32	0.21	218707070.00	89.48
Total	15190	100.00	244429150.00	100.00

n) **commodity price risk or foreign exchange risk and hedging activities;**
Not applicable

o) **Plant locations**

Corporate Identity Number : L74899DL1987PLC027050

Address for Correspondence: Ritesh Properties and Industries Limited, Secretarial Department, 11/5B, 1st Floor, Pusa Road, New Delhi, Phone Nos. 011-25862110, Mob. No. +91-9212359076, Fax No. 011-25862111

Plant location: Hampton Court Business Park, NH-05, Ludhiana – Chandigarh Road, Ludhiana, 141123(Punjab)

p) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March 2022. Accordingly, credit rating is not required.

11. **Other Disclosures**

a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.

b) The Financial Statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

c) There is no case of non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e., BSE or Securities and Exchange Board of India or any other statutory authority on any matter related to the capital market, during the last 3 Financial years.

d) The Company has in place Vigil Mechanism/Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.

e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Regulation 34(3) of the Listing Regulations read with Schedule V of the Listing Regulations: The Company has complied with all the mandatory requirements of the Listing Regulations.

f) The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II of Regulation 27(1) of the Listing Regulations and are being reviewed from time to time which are as follows:

a. Audit Qualifications:

During the year under review, there is no audit qualification in your Company's Financial Statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

b. The Board and separate posts of the Chairperson and the Chief Executive Officer:

During the year under review, the Managing Director of the Company has been appointed as the designated Chairperson of the Board.

c. Reporting of Internal Auditor:

The internal control systems of the Company are routinely tested and verified by the Internal Auditors and significant audit observations and follow-up actions are reported to the Audit Committee.

d. Shareholder's Right:

The quarterly results of the Company are published in English newspaper (generally the Business Standard) (English & Hindi) having wide circulation in New Delhi. Further, the quarterly and half yearly results are also posted on the website of the Company at <https://www.riteshindustries.us>

(e) daalo yaha par

f) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

g) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

h) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all employees of the Company and compliance of the same is ensured.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at www.riteshindustries.us.

i) The policy of for determining 'material' subsidiaries can be accessed at <https://riteshindustries.us/pdf/Policy%20on%20Material%20Subsidiary.pdf> and the policy on dealing with related party transactions can be accessed at <https://riteshindustries.us/Related-Party-Transaction-Policy.pdf>

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) are not applicable during the financial year 2021-22.

k) Certificate from M/s MZ & Associates, Company Secretaries, is attached herewith, which forms part of this report, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board (SEBI)/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

l) During the financial year 2021-22, all the recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board of Directors.

m) The Company has paid an amount of Rs. 350000/- as a total fee for all services paid including its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

n) Disclosure of commodity price risks and commodity hedging

- activities: Not Applicable
- o) The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2021-22:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
12. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Pursuant to Regulation 17 of the Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same has been posted on the Company's website. Pursuant to Regulation 26(3) of the Listing Regulations, the Directors and the Senior Management Personnel affirm the Compliance of the Code annually. A certificate to this effect is attached to this Report duly signed by the Whole-time Director cum Chief Finance Officer is a part of this report.
14. The certificate from the MZ & Associates, Company Secretaries regarding compliance of conditions of corporate governance is annexed with the Corporate Governance Report and forms and integral part of the Annual Report.
15. Your Company has adopted a "Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons" as required under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report Trading by Designated persons to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information
- SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from April 01, 2019 and subsequently amendments pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 were made effective from December 26, 2019.
- SEBI, vide its Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, introduced the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2020, which inter-alia provided that the Code shall specify that in case it is observed by the Company, that there has been a violation of the SEBI PIT Regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by SEBI from time to time.

Previously, any such violation was required to be reported to the SEBI. SEBI vide its Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, had prescribed the revised standard format for reporting of violations related to the Code.

In view of the aforesaid amendments to the SEBI PIT Regulations, necessary changes have been made in the existing Insider Trading Code of the Company.

During the year, under review there has been due compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

16. Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares in the demat suspense account/unclaimed suspense account, therefore this clause is not applicable.

17. Secretarial Certificates

- Pursuant to Regulation 40(9) of the Listing Regulations, certificates on half- yearly basis, have been issued by a Company Secretary in-Practice certifying that all certificates have been issued within thirty days of date of lodgement for transfer, sub-division, consolidation, renewal and exchange etc
- A Company Secretary in-Practice carries out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form held with Depositories

18. Compliance Certificate

The Whole-time Director cum Chief Financial Officer (CFO) give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations.

19. Compliance of the provisions of Regulation 26(6) of the Listing Regulations:

None of the Key Managerial Personnel, Director(s) and Promoter(s) of the Company has entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company

**By Order of the Board of Directors
For Ritesh Properties and Industries Limited**

**Sd/-
(Sanjeev Arora)**

**Chairman-Cum-Managing Director
DIN: 00077748**

Dated: 06th September, 2022

Place: Gurgaon

Annexure-IX
Declaration under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Sanjeev Arora, Chairman-Cum-Managing Director of the Company hereby declare that all Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct as on 31st March, 2022, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board of Directors
For Ritesh Properties and Industries Limited
Sd/-
(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN: 0007748

Dated: 06th September, 2022
Place: New Delhi

Annexure-X
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)

To,
The Members of
Ritesh Properties And Industries Limited
11/5B, Pusa Road,
New Delhi, 110060 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ritesh Properties and Industries Limited having CIN L74899DL1987PLC027050 and having registered office at 11/5b, Pusa Road, New Delhi 110060, (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 our opinion and to the best of 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, 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, 2022 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/ies.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjeev Arora	00077748	25/10/2004
2.	Mr. Roop Kishore Fatehpuria	00887774	04/09/2006
3.	Mr. Surendar Kumar Sood	01091404	14/07/2005
4.	Mr. Kavya Arora	02794500	31/10/2011
5.	Mr. Gurpreet Singh Brar	06597336	15/05/2013
6.	Ms. Shweta Sehgal	06970433	25/09/2014
7.	Mr. Deva Pampapathi Reddy	01939650	23/10/2019
8.	Mr. Hemant Sood*	02446952	14/10/2021

*Ceased from the position of Director w.e.f 9th May, 2022.

Ensuring the eligibility of for the 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 MZ & Associates
Company Secretaries
Sd/-
CS Mohd Zafar
Partner
FCS 9184
CP: 13875
UDIN: F009184D000431232

Date: 30th May, 2022
Place: New Delhi

Annexure-XI

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

RITESH INDUSTRIES AND PROPERTIES LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Ritesh Properties and Industries Limited ("the Company"), for the year ended on 31st March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended 31st March, 2022.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
4. 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 MZ & Associates
Company Secretaries**

**CS Mohd. Zafar
Partner
Membership No: FCS 9184
CP No 13875
UDIN: F009184B000928861**

Place: Gurgaon

Date: 06th September, 2022

Annexure- XII

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: Finton Homes (a partnership firm)
2. The date since when subsidiary was acquired: Stake in Finton Homes was increased w.e.f. 25th August, 2021 pursuant to the scheme of arrangement duly approved by the Hon'ble National Company Law Tribunal, New Delhi Bench, order dated 25th August, 2021.
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Not applicable
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: Not applicable
5. Share capital/ Partners capital contribution: Rs. 977,274,777/- (Partners capital contribution)
6. Reserves and surplus: Nil
7. Total assets: Rs. 1,150,853,644/-
8. Total Liabilities: Rs. 173,578,868/-
9. Investments: Nil
10. Turnover: Rs 693,487,452/-
11. Profit before taxation: Rs. 355,294,947/-
12. Provision for taxation: Rs. (16,018,606)/-
13. Profit after taxation: Rs. 371,313,554/-
14. Proposed Dividend: Nil
15. Extent of shareholding (in percentage): 55% shares in capital contribution

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
	Not Applicable		
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. **Not applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year. **Not applicable**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ritesh Properties and Industries Limited**

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Ritesh Properties and Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Evaluation of Provision and Contingent Liabilities:	Our Audit procedure included:
	<p>As at the Balance Sheet date, the Company has significant open litigation and other contingent liabilities as disclosed in note no. 37. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.</p>	<ul style="list-style-type: none"> • We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. • We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • legal advises / opinions obtained by the management, if any, from experts in the field of law on the legal cases; • status of each of the material matters as on the date of the balance sheet. • We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the Standalone Financial Statements.

4. Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management's for the Standalone 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 Standalone 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 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 Financial Statements, management and Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

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 Financial Statements of the current period 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.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses– Refer Note 35 to the Standalone Financial Statements;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declare or paid any dividend during the year.

For Khandelwal Jain & Co.,
Firm Registration No. 105049W
Chartered Accountants

Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 22502570AJXIUL3392

Place: New Delhi
Dated: 30/05/2022

Annexure - A to the Independent Auditors' Report on the Standalone Financial Statements

Annexure referred to in paragraph 7 (1) of the Independent Auditors' Report of even date to the members of Ritesh Properties and Industries Limited on the Standalone Financial Statements for the year ended 31st March 2022, we report that::

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given by the management, the title deeds of all the immovable properties were held in the name of the Company. Further, the lease agreements where the Company is a lessee were duly executed in favour of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) As per the information furnished, the management at reasonable intervals during the period has physically verified the Inventories. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical inventory and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) During the year, the Company has not sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which
 - a) The Company has provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year
 - A) During the year, the Company has not granted loans to subsidiaries, joint ventures and associates, during the year.
 - B) During the year, the Company has granted loans of

Rs. 483.40 Lakhs to parties other than subsidiaries and associates, and balance outstanding at the balance sheet date is Rs. 1682.20 Lakhs.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date to its whole time director.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company has fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are given below:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1682.20	960.45	69.82
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1682.20	960.45	69.82
Percentage of loans / advances in nature of loans to the total loans	100%	57.09	4.15

- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

- VII. (a) According to the information and explanations given to us and records examined by us, in our opinion the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues which has not been deposited on account of disputes and the forum where the dispute is pending as under.

Sl. No.	Name of the Statute	Nature of Dues	Year	Amount	Forum where Dispute is pending
1	Income tax Act, 1961	Income Tax	2012-13, 2014-15 and 2017-18	8,79,94,788	CIT(A), New Delhi
2	Income tax Act, 1961	Income Tax	2009-10 and 2011-12	12,71,038	AO, New Delhi

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX. (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained..
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) Based on our examinations of the records and

- information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year by the Company and hence reporting on clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of optionally fully convertible debentures and complied with the requirements of section 42 and section 62 of the Companies Act, 2013 except requirements of sub-para 2 of para 163 of Part III of chapter V of the ICDR Regulations . The Company has utilized the monies raised on optionally fully convertible debentures during the year for the purposes for which they were raised.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him and hence provision of clause 3(xv) are not applicable to the company.
- XVI. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provision of clause 3(xvi) (a), (b) and (c) is not applicable to the company.
- (d) According to the information and explanation given to us and based on our examination of the records of the Company, there are no Core Investment Companies (CIC) in the group.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately

preceding financial year.

- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. a) In respect of other than ongoing projects, as informed by the management of the Company, the Company will transfer the unspent amounts towards Corporate Social Responsibility ("CSR") to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. This matter had been duly disclosed in the notes to the financial statements. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- b) As informed by the management of the Company, the Company do not have any ongoing CSR project during the year under review, therefore, no unspent CSR amounts is required to be transferred to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountants

Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 22502570AJXIUL3392

Place: New Delhi
Dated: 30/05/2022

**Annexure – B to the Independent Auditors'
Report on the Standalone Financial Statements
Report on the Internal Financial Controls under Clause (i) of
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the
Act")**

To the Members of

Ritesh Properties and Industries Limited

We have audited the internal financial controls over financial reporting of **Ritesh Properties and Industries Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

the assessment of the risks of material misstatement of the Standalone 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Khandelwal Jain & Co.

Firm Registration No. 105049W

Chartered Accountants

Manish Kumar Singhal

Partner

Membership No. 502570

UDIN: 22502570AJXIUL3392

Place: New Delhi

Dated: 30/05/2022

Standalone Balance Sheet as at 31st March' 2022

(Amt. in Lakhs)

Particulars	Note No.	31st March 2022	31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	369.69	478.94
(b) Financial Assets			
(i) Investments	5	6,330.56	5,026.82
(ii) Others	6	27.64	21.98
(c) Deferred Tax Assets (Net)	7	10.09	7.76
Total Non-Current Assets		6,737.98	5,535.50
Current Assets			
(a) Inventories	8	838.92	844.41
(b) Financial Assets			
(i) Investments	9	6.22	1.61
(ii) Trade Receivables	10	1,722.36	1,195.88
(iii) Cash and Cash Equivalents	11	26.63	294.71
(iv) Loans	12	1,682.20	2,832.65
(c) Current Tax Assets (Net)	13	40.94	40.62
(d) Other Current Assets	14	1,615.99	94.90
Total Current Assets		5,933.26	5,304.78
Total Assets		12,671.24	10,840.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,444.29	2,235.64
(b) Other Equity	16	8,597.78	5,991.06
Total Equity		11,042.07	8,226.70
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	740.03	77.42
(ii) Others	18	89.44	81.72
(b) Provisions	19	14.29	10.82
Total Non-Current Liabilities		843.76	169.96
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	394.22	391.58
(ii) Trade Payables	21	-	-
(A) total outstanding dues of micro enterprises and small enterprises ; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		39.80	1,384.19
(iii) Others	22	86.06	114.47
(b) Current Tax Liability (Net)	23	123.01	229.72
(c) Other Current Liabilities	24	87.67	284.83
(d) Provisions	25	54.65	38.83
Total Current Liabilities		785.41	2,443.62
Total Equity and Liabilities		12,671.24	10,840.28
Summary of Significant accounting policies and other notes to Financial Statements	1 to 65		

The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

(Kavya Arora)
Executive Director & Whole Time Director
DIN:02794500

Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: New Delhi
Date: 30/05/2022

Standalone Statement of Profit and Loss for the year ended 31st March '2022

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	INCOME			
I	Revenue from operations	26	13,617.47	11,732.63
II	Other Income	27	1,240.08	875.34
III	Total Income (I+II)		14,857.55	12,607.97
	EXPENSE			
IV	Cost Recognised			
	Purchase of Stock-in-Trade	28	11,379.09	8,328.78
	Changes In Inventories of Stock-In-Trade	29	92.01	751.26
	Employee Benefits Expense	30	259.70	239.28
	Finance Costs	31	106.04	44.85
	Depreciation and amortization expenses	4	46.58	47.01
	Other Expenses	32	475.44	533.67
	Total Expenses (IV)		12,358.86	9,944.85
V	Profit / (Loss) before exceptional items and tax (III-IV)		2,498.69	2,663.12
VI	Exceptional Items		-	-
VII	Profit / (loss) before tax (V-VI)		2,498.69	2,663.12
VIII	Tax expense			
	(1) Current Tax		121.85	231.32
	(2) Deferred Tax & MAT Credit		(2.26)	198.81
	(3) Income Tax Paid (Earlier Year)		-	2.62
IX	Profit / (Loss) for the year (VII-VIII)		2,379.10	2,230.37
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax Expenses of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations (After Tax) (X-XI)			
XIII	Profit / (Loss) for the year (IX+XII)		2,379.10	2,230.37
X	Other Comprehensive Income ('OCI')			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans		0.30	(22.50)
	Tax Impact on above Item		0.08	5.66
	Gain/(Loss) as Equity Instruments through OCI		4.62	(5.78)
	Tax Impact on above Item		(1.16)	1.46
	Other Comprehensive Income (OCI) (After Tax)		3.83	(21.16)
XI	Total Comprehensive Income for the year (IX+X)		2,382.93	2,209.20
	Earnings per equity share (In Rs.)			
	Basic EPS	33	15.18	19.24
	Diluted EPS		13.08	19.24
	Summary of Significant accounting policies and other notes to Financial Statements	1 to 65		

The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

(Kavya Arora)
Executive Director & Whole Time Director
DIN:02794500

Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: New Delhi
Date: 30/05/2022

Statement of Cash Flow for the period ended 31st March '2022

(Amount in lakhs.)

Particulars		For the period ended 31st March, 2022		For the year ended 31st March, 2021
Cash Flow from Operating Activities				
Net profit / (loss) before tax		2,502.52		2,641.96
Adjustment for :				
Depreciation and Amortisation	46.58		47.01	
Finance Cost	106.65			
Interest Income	(35.16)		44.91 (38.28)	
Loss/(Profit) on Sale of PPE	76.82	194.89	(1.55)	52.09
Operating cash flow before changes in working capital		2,697.41		2,694.05
Changes in Working Capital:				
Trade & Other Receivables	(902.06)		(253.32)	
Inventories	5.49		1,180.71	
Trade Payables & Other Current Liabilities	(1,658.20)	(2,554.77)	798.10	1,725.49
Net cash generated from operations before tax		142.64		4,419.54
Taxation		121.93		239.60
Net Cash from/(used) in Operating Activities (A)		20.72		4,179.94
Cash Flow from Investing Activities				
Purchase of Investments	(1,303.74)		(3,859.04)	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(5.66)		(0.46)	
Purchase/Sale of Property, Plant and equipment	(14.14)		3.22	
Interest Received (net)	35.16	(1,288.38)	38.28	(3,819.02)
Net Cash used in Investing Activities (B)		(1,288.38)		(3,819.02)
Share Issued	355.31		-	
Proceeds/(Repayment) of Term Loan	673.80		(37.52)	
Equity Component of Debenture	77.13		-	
Finance Cost	(106.65)	999.60	(44.91)	(82.44)
Net Cash generated from Financing Activities (C)		999.60		(82.44)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		(268.07)		278.48
Add: Cash & Cash Equivalents as at beginning of the Year		294.71		16.23
Cash & Cash Equivalents as at the end of the Year (note no.11)		26.64		294.71

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets represents cash outflows.
- Components of cash and cash equivalents :-

Particulars		As at 31st March, 2022		As at 31st March, 2021
Cash on hand		23.60		15.30
Balances with scheduled Banks				
- In Current Accounts		3.03		279.41
- In Fixed Deposits 0-3 months		-		-
Cash & Cash Equivalents		26.63		294.71
Summary of Significant accounting policies and other notes to Financial Statements	1 to 49			

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
 Chairman Cum Managing Director
 DIN:00077748

(Kavya Arora)
 Executive Director & Whole Time Director
 DIN:02794500

Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
 Chief Financial Officer

(Tarandeep Kaur)
 Company Secretary
 (ACS42144)

Place: New Delhi
 Date: 30/05/2022

Statement of Changes in Equity for the year ended 31st March'2022

(A) Equity Share Capital
(Amount in lakhs Except no. of Shares)

Particulars	No. of Shares	Amount	No. of Shares	Amount
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Balance at the beginning of the year	22,356,369	223,563,690	22,356,369	223,563,690
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current period	22,356,369	223,563,690	22,356,369	223,563,690
Changes in equity share capital during the Year	2,086,546	20,865,460	-	-
Balance at the end of the year	24,442,915	244,429,150	22,356,369	223,563,690

B. Other Equity

Particulars	Reserves and Surplus			Equity Component of Debenture	Revaluation Reserve	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve			Change in Fair Value of Equity Instruments through OCI	
As at April 1, 2020	1,560.58	(736.02)	2,846.63		110.67	-	3,781.86
Profit/(Loss) for the year	-	2,230.37	-			-	2,230.37
Other Comprehensive Income/ (Loss) for the year	-	(16.84)	-		-	(4.33)	(21.16)
Total Comprehensive Income/(Loss) for the year	1,560.58	1,477.50	2,846.63		110.67	(4.33)	5,991.06
Issued during the year	-	-	-			-	-
Any other change (to be specified)							-
As at 31st March 2021	1,560.58	1,477.50	2,846.63		110.67	(4.33)	5,991.06
Profit/(Loss) for the year	-	2,379.10	-		-	-	2,379.10
Other Comprehensive Income/ (Loss) for the year		0.38				3.45	3.83
Total Comprehensive Income/(Loss) for the year	1,560.58	3,856.98	2,846.63		110.67	(0.87)	8,373.99
Issued during the year	146.66		-	77.13	-	-	223.79
Changes in accounting policy or prior period errors	-	-	-		-	-	-
As at Mar 31, 2022	1,707.24	3,856.98	2,846.63	77.13	110.67	(0.87)	8,597.78
Summary of Significant accounting policies and other notes to Financial Statements							

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

(Kavya Arora)
Executive Director & Whole Time Director
DIN:02794500

Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: New Delhi
Date: 30/05/2022

NOTES Continue.....

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2022

1. Company Overview

Ritesh Properties & Industries Ltd (the company) is engaged in the business of Real Estate Business, Textiles, trading in Shares and Derivatives. The company is a public limited company incorporated and domiciled in India and has its registered office at 11/5B, Pusa Road, New Delhi – 110060. Shares of the company are listed on Bombay Stock Exchange, Mumbai, India.

Pursuant to Scheme of Amalgamation (Scheme) of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.

2. Recent Pronouncements

- (i) Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022 in Ind AS 103, Ind AS 16, Ind AS 37, Ind AS 109 and Ind AS 106. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Significant Accounting Policies

a. Compliance with IND AS

The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company’s accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 35.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The impact of COVID-19 on the Company’s financial statements may differ from that estimated as at the date of approval of these financial statements.

Further, for the purpose of clarity, various items are

aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees (“Rupees”) and are rounded to the nearest rupees except per share data and unless stated otherwise.

b. Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention on accrual basis except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- Certain financial assets and liabilities and contingent consideration which are measured at fair values.
- Assets held for sale measured at fair value less cost to sell.
- Defined benefit plan assets measured at fair value.

Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements. Further future periods are also affected.

d. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading, or
- Expected to be realized within twelve months after the reporting period other than for (a) above, or
- Cash or cash equivalent 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

NOTES Continue.....

- iii. It is due to be settled within twelve months after the reporting period other than for (a) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

f. Property, Plant and Equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, Plant and Equipment are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT/GST) and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes

professional fees and borrowing costs for qualifying assets.

Property, Plant, Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life. On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the primary period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Building	45 Years
Plant & Machinery	10 Years
Furniture & Fixture	10 Years
Computers and Office Equipment	03 Years
Vehicles	08 Years

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

g. Intangible Assets

All expenditure on intangible items is expensed as incurred unless it qualifies as intangible assets. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortized on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The company has not purchased or self-created any intangible

NOTES Continue.....

assets hence no intangible assets is recognized. The Intangible assets shall be recognized as per IND AS 38, on purchase of intangible assets or self-created if, and only if it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

h. Inventories

(a) Inventory of Land and construction/development are valued at cost or net realizable value, whichever is lower. Cost of land purchased/acquired by the company include purchase/acquisition price plus stamp duty and registration charges etc. Construction/development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land /construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

(b) Inventory of Shares and Derivatives is determined at Cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale and certified by the Management.

i. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

j. Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprises of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in values. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

k. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity. The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

i) Financial Assets

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity: -

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost: -

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. Financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

NOTES Continue.....

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition of financial assets:

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

ii) Equity Instruments and Financial Liabilities:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities, Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

iii) Financial liabilities:**Initial Recognition:**

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities:

Financial liabilities are de-recognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/ (losses).

I. Provisions, Contingent Liabilities and contingent Asset

NOTES Continue.....

- i) A provision is recognized when the company has a present obligation because of past events and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. When appropriate, the time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- ii) Contingent Liability are disclosed in respect of possible obligation that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. Contingent Liability is disclosed in the financial statements by way of note to accounts where the possibility of an outflow of resources embodying economic benefits is remote. (Refer Note-37)
- iii) Contingent asset is disclosed in the financial statements by way of note to accounts where the economic benefits are probable.

m. Income tax (IND-AS 12):

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss.

Current income tax:

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Such assets are reviewed at each Balance Sheet date to reassess realization, deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

n. Revenue Recognition:

The Company recognizes revenue in accordance with INDAS 115. Revenue is recognized upon transfer of control of promised products or services to the customers in an amount that reflects the consideration that the company expects to receive in exchange of those products or services. The company presents revenues net of indirect taxes in its statement of Profit and Loss.

i) Revenue from Real Estate

Revenue from constructed properties is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue from sale of land and plots is recognized in financial year in which agreement to sell / application form is executed and there exist no uncertainty in the ultimate collection of consideration from buyer. In case there is remaining substantial obligation as per agreement to sell the revenue is recognized as per percentage of completion method.

Revenue from Common Area Maintenance Charges is recognized on accrual basis and in accordance with the respective agreement.

ii) Revenue from Textile Business

Revenue from the textile business during ordinary activities is measured at the fair value of consideration received or receivable, net of returns, trade discount and volume rebate. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

iii) Revenue from Trading of Shares

Revenue from the trading of share business during ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

o. Other Income:

i) Dividend Income

Dividend income is recognized in profit or loss on the date on which the entity's right to receive payment is established.

ii) Interest Income

Interest income is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payment or receipt through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset, or

NOTES Continue.....

- The amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

p. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period to get ready for their intended use are capitalized as part of the cost of that asset.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the

recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Employee Benefit Expense

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service 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 current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

NOTES Continue.....

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined Benefits Gratuity plan

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The company has policy of expiry of un-availed leave at end of the financial year, hence no provision is required for leave encashment.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic

benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

s. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

u. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

v. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
4 PROPERTY, PLANT AND EQUIPMENT
(Amount in Lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Vehicles	Total
As At March 31, 2020	207.38	153.69	36.87	18.04	334.25	750.23
Additions				1.03		1.03
Disposal					22.28	22.28
As At March 31, 2021	207.38	153.69	36.87	19.07	311.97	728.98
Additions	69.95	22.15	-	8.76	97.67	198.53
Disposal	186.20	2.74	-	-	73.14	262.08
As At March 31, 2022	91.14	173.10	36.87	27.83	336.50	665.43
Depreciation						
As At March 31, 2020	10.12	42.11	29.56	14.71	127.12	223.62
Additions	0.91	7.99	0.45	0.86	36.80	47.01
Disposal	-	-	-	-	20.60	20.60
Depreciation						
As At March 31, 2021	11.04	50.10	30.01	15.57	143.32	250.03
Additions	0.42	11.38	0.41	1.82	31.84	45.86
Disposal	0.15	-	-	-	-	0.15
As At March 31, 2022	11.30	61.48	30.42	17.39	175.16	295.74
Net Carrying Value						
As At March 31, 2020	197.26	111.58	7.31	3.33	207.13	526.61
As At March 31, 2021	196.35	103.59	6.86	3.49	168.65	478.94
As At March 31, 2022	79.83	111.62	6.45	10.44	161.34	369.69

Notes :

Significant estimate: Useful life of tangible assets

The Company has estimated the useful life of the tangible assets based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the life taken, depending on technical innovations and competitor actions.

5 Non-Current Financial Assets - Investments
(Amount in Lakhs, except no. of shares)

Particulars	As at 31st Mar, 2022	As at 31st March, 2021
Investments - Unquoted		
- Investment in Equity Instruments-Equity Shares	1,108.95	1,947.43
Other Investments		
- Investments in Partner ship Firm	5,221.61	3,079.39
Total	6,330.56	5,026.82
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>		2,924.42

Non-Current Financial Assets - Investments

Particulars	Face Value per share	As at 31st Mar, 2022		As at March 31, 2021	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
Investment in equity instruments					
Unquoted Equity Shares					
Femella Fashions Ltd.	10	422,607	1,107.23	722,607	1,893.23
Kishan Chand & Co Oil Industries Ltd.	10	7,238	0.72	7,238	0.72
Vishal Udyog International Ltd.	100	1,000	1.00	1,000	1.00
Shivalik Securities Pvt. Ltd.	10	-	-	117,660	52.48
Total Investment measured at FVTOCI			1,108.95		1,947.43

NOTES Continue.....
(Amount in lakhs, Except no. of Shares)
Note:

Aggregate amount of quoted investment		
Aggregate market value of quoted investment		
Aggregate amount of unquoted investment	1,109	1,947
Aggregate amount of impairment in value of investments		

Notes :-

During the financial year 2020-21 the Company has invested by way of transfer of Land (Inventory) for an agreed valuation of Rs.1850.97 Lacs in a Partnership Firm "M/s Finton Homes" as a Capital Contribution for an agree share of 55.00% in profits/ loss. The Company has increased the value of its investment by its share of Rs.1242.30 Lacs (55.00%) in the profits of the Finton Homes for the FY 2020-21 on the basis of provisional financial statements of Finton Homes for the FY 2020-21.[Pursuant to Scheme of Amalgamation of RSML, RIPL and HBFL Land of 6.22 arce at an agreed value of Rs.1249.41 Lacs as a Capital contribution for 37.12% of Shares]

(Amount in Lakhs)
6 Non-Current Financial Assets - Others

Particulars	As at 31st March 2022	As at 31st March, 2021
Fixed Deposits with Bank (Maturity more than 12 months)	2.82	2.82
Unsecured, considered good; Security Deposits	24.82	19.16
Total	27.64	21.98

* Represents Rs. 2.82 Lacs (Previous year Rs.2.82 Lacs) as margin money against Bank Guarantee issued to Punjab Pollution Control Board for amounting Rs. 2 Lacs, to be read along with Note no 35

** Security Deposits primarily include deposits given towards electricity, telecommunication and others.

7 Deferred Tax Assets (Net)
(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
A. Deferred Tax Assets		
Related to Unabsorbed Depreciation & Brought Forward Losses		-
Others	13.72	12.50
(A)	13.72	12.50
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortisation	3.63	4.74
(B)	3.63	4.74
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	10.09	7.76

8 Inventories
(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Stock-in-Trade		
Real Estate (Plot/ Land)	481.80	380.38
Shares	357.12	464.04
Total	838.92	844.41
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		102.15

* During the financial year 2020-2021 the Company has transferred a piece of land of 9.92 acre situated at Chandigarh Ludhiana Road, falling under the Revenue Estate of Village MundianKhurd, Tehsil, District Ludhiana, Punjab in favour of M/s Finton Homes, a partnership firm for an agreed value of Rs.1850.97 Lacs as a Capital Contribution for a 55.00% share in the profits/loss of the Finton Homes.[Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32) Land of 6.22 arce at an agreed value of Rs.1249.41 Lacs as a Capital contribution for 37.12% of Shares]

*Project Expenses of Rs. 99.51 Lacs (Previous year Rs. Nil) for Land Development Charges for Hampton Court project included in Stock of Real Estate.

NOTES Continue.....
9 Current Financial Assets - Investments

(Amount in Lakhs)

Particulars	As at 31st Mar, 2022	As at March 31, 2021
Trade Investments		
Investments in Equity Instruments-Equity shares		
Quoted		
Master Trust Ltd.	1.42	0.52
Nahar Industrial Ent. Ltd	0.66	0.18
Nahar Ploy Films Ltd	2.36	0.47
Nahar Spinning Mills Ltd	1.68	0.34
R.S.Petro Products Ltd	0.10	0.10
Total	6.22	1.61

Current Financial Assets - Investments

(Amount in Lakhs)

Particulars	Face Value per share	As at 31st Mar, 2022		As at March 31, 2021	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
Investment in equity instruments					
Quoted Equity Shares					
Master Trust Ltd.	10	1,100	1.42	1,100	0.52
Nahar Industrial Ent. Ltd	10	400	0.66	400	0.18
Nahar Ploy Films Ltd	10	420	2.36	420	0.47
Nahar Spinning Mills Ltd	10	330	1.68	330	0.34
R.S.Petro Products Ltd	10	500	0.10	500	0.10
Total Investment measured at FVTOCI		2,750	6.22	111	1.61

Note:

Aggregate Cost of quoted investment	1.03
Aggregate market value of quoted investment	6.22
Aggregate Cost of unquoted investment	-
Aggregate Cost of impairment in value of investments	-

* Quoted Investments in Equity Shares have been valued as per the Closing Trading price (BSE) as on 31.03.2022 which are as under :

Name of the Company	Closing Trading price (BSE) as on 31.03.2022	Closing Trading price (BSE) as on 31.03.2021
Master Trust Ltd.	129.35	47.40
Nahar Industrial Ent. Ltd	165.00	44.20
Nahar Ploy Films Ltd	560.85	110.75
Nahar Spinning Mills Ltd	510.25	103.90
R.S.Petro Products Ltd	20.00	19.81

NOTES Continue.....
10. Trade Receivables
(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Trade Receivables Undisputed - considered good	1,722.36	1,195.88
Trade Receivables Undisputed - considered Doubtful	-	-
Less: Allowance for expected credit loss	-	-
Trade Receivables Disputed - considered Good	-	-
Trade Receivables Disputed - considered Doubtful	-	-
Less: Allowance for expected credit loss	-	-
Total	1,722.36	1,195.88
Break-up of security details		
(i) Secured, considered good;	-	-
(ii) Unsecured, considered good;	1,722.36	1,195.88
(iii) Doubtful	-	-
	1,722.36	1,195.88
Less : Impairment allowance for trade receivables	-	-
Total	1,722.36	1,195.88
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		816.63

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

The movement in allowance for expected credit loss and credit impairment is as under:-

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	-	-
Additions	-	-
Write Off (net of recovery)	-	-
Closing balance	-	-

As at 31st March 2022

Particulars	Undisputed - Good	Undisputed - Doubtful	Disputed - Good	Disputed - Doubtful
Less than 6 months	1,659.28	-	-	-
6months - 1 Year	-	-	-	-
1 - 2 Years	63.07	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
TOTAL	1,722.36	-	-	-

As at 31st March 2021

Particulars	Undisputed - Good	Undisputed - Doubtful	Disputed - Good	Disputed - Doubtful
Less than 6 months	989.88	-	-	-
6months - 1 Year	9.08	-	-	-
1 - 2 Years	196.92	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
TOTAL	1,195.88	-	-	-

11. Cash and Cash Equivalents ("C & CE")

Particulars	As at 31st March 2022	As at 31st March, 2021
Balances with banks-In current accounts	3.03	279.41
Cash in hand	23.60	15.30
Total	26.63	294.71
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		
Balances with banks-In current accounts	-	270.90
Cash on hand	-	2.14

NOTES Continue.....
12. Loans
(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Loans and Advances to Related Parties	1,030.25	2,012.18
Loans and Advances to Other Body Corporate	651.95	408.59
Loans and Advances to Others	-	411.88
	1,682.20	2,832.65
Less: Impairment allowance for Loan & Advance receivable	-	-
Total	1,682.20	2,832.65
Sub-classification of Loans:		
(i) Loans Receivables considered good - Secured;	-	-
(ii) Loans Receivables considered good - Unsecured;	1,682.20	2,832.65
(iii) Loans Receivables which have significant increase in Credit Risk; and	-	-
(iv) Loans Receivables - credit impaired	-	-
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	-	2,798.58

13. Current Tax Assets (Net)

Particulars	As at 31st March 2022	As at 31st March, 2021
Income Tax Against Apeals (A.Y. 2017 -18)	10.00	10.00
Income Tax Refund Receivables (Earlier Years)	30.94	30.62
Total	40.94	40.62
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		4.16

14. Other Current Financial Assets

Particulars	As at 31st March 2022	As at 31st March, 2021
Prepaid Expenses	21.33	1.91
Advances to Suppliers	250.19	6.82
Fixed Deposits (With Maturity less than 12 months)	700.00	-
Balance with Government Authorities	65.44	45.61
Imprest A/c	0.30	-
Others	578.72	40.56
Total	1,615.99	94.90
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		16.97

* Fixed Deposits Rs. 700.00 Lacs (Previous Year Rs. 0) pledged against Bank Overdraft Facility with Axis Bank Limited for Rs. 679.00 Lacs

15. Equity Share Capital

Particulars	As at 31st March 2022	As at 31st March, 2021
Authorised Share Capital*		
28,150,000 (Previous FY - 28,150,000) equity shares of Rs. 10/- each	2,815.00	2,815.00
Issued Share Capital		
2,46,10,465 (Previous FY - 11,758,508) equity shares of Rs. 10/- each	2,461.05	1,175.85
Subscribed and fully paid-up shares		
2,44,42,915 (Previous FY - 11,590,958) equity shares of Rs. 10/- each	2,444.29	1,159.10
Suspense Share Capital of Ritesh Spinning Mills Ltd. #		786.89
Suspense Share Capital of Ritesh Impex Pvt. Ltd. #		189.65
Suspense Share Capital of H B Fibre Ltd. #		140.00
Reduction in Share Capital due to purchase of shares	-	(40.00)
Total	2,444.29	2,235.64

NOTES Continue.....

* During the Previous Financial Year pursuant to amalgamation of RSML, RIPL and HBFL with the company, authorised share capital of Rs. 210.00 Lacs of Transferer Company 1 (Ritesh Spinning Mills Ltd.), Rs. 5.00 Lacs of Transferer Company 2 (Ritesh Impex Pvt. Ltd.) and Rs.500.00 Lacs of Transferer Company 3 (H B Fibre Ltd.) stand transferred as authorised share capital of the company. (Refer Note 34)

During the previous financial year pursuant to amalgamation of RSML, RIPL and HBFL with the company, Suspense share capital of Rs. 833.33 Lacs after reduction of Rs.46.44 Lacs being share of the company owned by Transferee Company 1 (Ritesh Spinning Mills Ltd.), Rs. 189.64 Lacs of Transferer Company 2 (Ritesh Impex Pvt. Ltd.) and Rs.140.00 Lacs of Transferer Company 3 (H B Fibre Ltd.) to be allotted.

During the Year 12,22,145 Debentures converted into Equity shares of Rs 10/- each at a premium of Rs 12/- each.

(a) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. Each Equity holder is eligible for dividend on pro-rata basis. The dividend, if any, declared by the Board is paid after obtaining shareholders' approval in ensuing AGM.

(b)

Reconciliation of Equity Shares Outstanding at the beginning and at the end of year	31.03.2022	31.03.2021
Particulars		
Equity shares at the beginning of the year	11,590,958	11,590,958
Add: Shares Issued	12,851,957	-
Less: Shares Cancelled	-	-
Equity shares at the end of the year	24,442,915	11,590,958

*Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL with the Company shares to be allotted will not be Considered.

*Shares Issued during the year Construe Debentures Converted into Equity Shares.

(c) Shareholders holding more than 5 percent of Equity Shares in the Company

Shareholder's Name	As at 31st March 2022 No. of share held	As at 31st March, 2021 No. of share held
Sh. Sanjev Arora	7,893,978 32.30%	2,421,021 20.89%
Findoc Finvest Pvt Ltd	7,219,390 29.54%	- 0.00%
Sirsa Deposits and Advances Ltd	-	810,141 6.99%
Kavya Arora	-	1,131,334 9.76%
Ritesh Spinning Mills Ltd	-	864,401 9.76%

*During the previous financial year Pursuant to Scheme of Amalgamation of RSML, RIPL and HBFL with the Company shares to be allotted will not be Considered.

(d) Shareholding of Promoters

Promoter's Name	No. of Shares	% of Total Shares	%Change during the year
Sanjeev Arora	78,93,978	32.30	226.06
Kavya Arora	7,13,455	2.92	(36.95)
Sandhya Arora	4,04,288	1.65	(17.26)
Ketki Arora	2,86,893	1.17	(36.90)
Sanjeev Arora HUF	1,89,442	0.78	(36.99)
Guneet Arora	19,303	0.08	(35.66)
Aria Arora	4	-	100.00
Findoc Finvest Private Limited	72,19,390	29.54	100.00
Femelia Fashions Ltd.	8,07,760	3.30	106.31

NOTES Continue.....
16. Other Equity
(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Securities Premium	1,707.24	1,560.58
Retained Earnings	3,856.98	1,477.50
Capital Reserve	2,846.63	2,846.63
Revaluation Reserve	110.67	110.67
Equity Component of Debenture	77.13	-
Other Comprehensive Income	(0.87)	(4.33)
Total	8,597.78	5,991.06

(i) Securities Premium

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	1,560.58	1,560.58
Increase/(Decrease) during the year	146.66	-
Closing Balance	1,707.24	1,560.58

(ii) Retained Earnings

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	1,477.50	(736.02)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	-	-
Net profit/(loss) for the year	2,379.47	2,213.53
Closing Balance	3,856.98	1,477.50

(iii) Capital Reserves

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	2,846.63	2,846.63
Increase/(Decrease) during the year	-	-
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32)</i>	-	-
<i>Gain on business purchase (GBP)</i>	-	-
Closing Balance	2,846.63	2,846.63
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>		1,884.14

(iv) Revaluation Reserves

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	110.67	110.67
Increase/(Decrease) during the year	-	-
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32)</i>	-	-
Closing Balance	110.67	110.67
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>		110.67

(v) Equity Component of Debenture

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	-	-
Increase/(Decrease) during the year	77.13	-
Closing Balance	77.13	-

NOTES Continue.....
(vi) Other Comprehensive Income

Particulars	As at 31st March 2022	As at 31st March, 2021
Opening Balance	(4.33)	-
Items of Other Comprehensive Income		
Remeasurement of Defined benefit plans (Including Tax Impact)		-
Change in value of Equity Instruments Designated through OCI	3.45	(4.33)
Closing Balance	(0.87)	(4.33)

17. Non-Current - Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Secured		-
Loan from Bank (Secured Against Vehicles)	92.60	77.42
Unsecured Optionally Convertible Debentures	647.43	-
Total	740.03	77.42

Vehicle Loan Rs.125.87 Lacs (P.Y.Rs. 77.42 Lacs) are secured by way of Hypothecation of respective Vehicle. These Loans are Repayable in equated Monthly Installments and shall be repayed by 2026, Interest Rate vary from 8.359.51%p.a.

During the year the company has issued 42 Lacs Unsecured Optionally Fully Convertible Debentures (OFCD) as issue price of Rs. 22/- each having face value of Rs.10/- each OFCD at a premium of Rs. 12/- each. At the option of the investor each OFCD can be converted into 1 equity share of the company. Applicable rate of interest is 0%. OFCD can be converted after 6 months.

Repayment Schedule	Amount
2022-23	33.27
2023-24	36.11
2024-25	30.92
2025-26	22.00
2026-27	3.57

18. Non-Current Financial Liabilities – Others

Particulars	As at 31st March 2022	As at 31st March, 2021
Unsecured		
Security Deposits	89.44	81.72
Total	89.44	81.72

* Security Deposits Represents interest free deposits received from the allottees against electricity connection and facility maintenance

19. Non-Current Liabilities – Provision

Particulars	As at 31st March 2022	As at 31st March, 2021
Provision for Employee Benefits		
Gratuity	14.29	10.82
Total	14.29	10.82

NOTES Continue.....
20. Current – Borrowings

Particulars	As at 31st March 2022	As at 31st March, 2021
Unsecured		
Loan from Bank (Overdraft against Fixed Deposits)	212.48	
Loan from Related Parties	28.47	45.80
Loan from Others	120.00	315.60
Current Maturities of Long-Term Debts:*	33.27	30.18
Total	394.22	391.58
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		320.60

* Current Maturities of Long - term Debts represent portion of vehicle loans amounting to Rs. 33.27 Lakhs (Previous Year Rs.30.18 Lakhs), which is payable within a period of 12 months. The vehicle loans from banks are secured by way of hypothecation of respective assets.

20A. Related Party Disclosures (Partywise)

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding	% of Total Loans and Advances in the nature of Loans
RELATED PARTIES		
Arisudana Industries Limited	7.67	27%
Kamal Oil & Allied Industries Ltd	20.80	73%
TOTAL	28.47	100%

21. Trade Payables

Particulars	As at 31st March 2022	As at 31st March, 2021
total outstanding dues of micro enterprises and small enterprises ; and*	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	39.80	1,384.19
Total	39.80	1,384.19
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		1,320.99

Trade Payables Includes Rs.0/- (Previous Year Nil) Payables to Directors and their Related Parties.

As at 31st March 2022

Particulars	MSME	Others	Disputed MSME	Disputed Others
Less than 1 Year	-	39.78	-	-
1-2 Years	-	0.02	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	39.80	-	-

As at 31st March 2021

Particulars	MSME	Others	Disputed MSME	Disputed Others
Less than 1 Year	1,346.54	-	-	-
1-2 Years	37.66	-	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	1,384.19	-	-	-

NOTES Continue.....
22. Current Financial Liabilities – Others

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March, 2021
Other Payables		
- Salaries & Wages payable	0.67	0.56
- Expenses Payable	80.77	81.63
- Payable to Auditor	3.15	7.58
- Director's Remuneration Payable	1.48	24.69
Total	86.06	114.47
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		7.33

Director's Remuneration & Salaries Payables Includes Rs.1.48 Lacs (Previous Year Rs.24.69 Lacs) Payables to Directors and their Related Parties.

23. Current Tax Liabilities – Provision

Particulars	As at 31st March 2022	As at 31st March, 2021
Provision for Income Tax (A.Y. 2022 -23)	123.01	-
Provision for Income Tax (A.Y. 2021 -22)	-	229.72
Total	123.01	229.72

24. Current Liabilities – Others

Particulars	As at 31st March 2022	As at 31st March, 2021
Advance from Customers	76.25	262.01
Statutory Dues Payable	11.41	22.82
Total	87.67	284.83
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		0.60

Advance from Customers Include Rs. 4.36 Lacs (Previous Year Rs. 4.18 Lacs) from Related Parties.

25. Current Liabilities – Provision

Particulars	As at 31st March 2022	As at 31st March, 2021
Provision for Corporate Social Responsibility	14.42	-
Provision for Employee Benefits* Gratuity	40.23	38.83
Total	54.65	38.83

* As per Actuarial Certificate

26. Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Real Estate Activities	2,264.07	3,419.00
Revenue from Sale of Fabrics	29.43	17.02
Revenue from Sale of Shares	10,952.83	8,296.61
Revenue from Sale of Other Products	371.15	-
Total	13,617.47	11,732.63
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		3,206.06

NOTES Continue.....
(Amount in Rs.)
27. Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
From FDR	7.32	0.17
From Others	27.84	38.11
Profit/Loss on Derivatives	1,170.73	812.49
Dividend Received	0.86	6.19
Profit/Loss on Sale of Fixed Assets	-	1.55
Sale A/c Verka Both	0.13	0.06
Misc Income	5.50	0.58
Profit/Loss on Sale of Share	-	-
Rent Received	-	16.20
Discount Received	2.51	-
Labour Cess Received	24.98	-
Balance Written Off	0.20	-
Total	1,240.08	875.34
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		336.54

28. Purchase of Stock-in-Trade

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Stock-in-Trade		
Land	247.88	375.00
Knitted Cloth	29.43	-
Shares	10,759.35	7,340.88
Other Products	342.43	-
Project Development Expenses	-	612.90
Total	11,379.09	8,328.78
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		1,242.89

29. Changes In Inventories of Stock-In-Trade

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock		
Land	380.38	811.01
Shares	464.04	768.44
Fabrics		16.22
	844.41	1,595.67
Closing Stock		
Land	395.28	380.38
Shares	357.12	464.04
Fabrics		-
	752.40	844.41
Total	92.01	751.26
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		324.69

NOTES Continue.....
30. Employee Benefits Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
*Salaries and Bonus	254.84	235.90
Contribution to Provident and Other Funds	1.25	1.32
Gratuity Paid	1.70	-
Staff Welfare	1.91	2.06
Total	259.70	239.28

*Includes Directors Remuneration Rs.205.66 Lacs Previous Year Rs. 194.43 Lacs

*Includes Directors Sitting Fee Rs. 2.34 Lacs , Director's Conveyance Allowances Rs. 0.60 Lacs, Director's House Rent Allowances Rs.3.08 Lacs , Special Allowance to Directors Rs.1.95 Lacs, TDS on Non Monetary Benefit (Director) Rs.6.24 Lacs (Previous Year Directors Sitting Fee Rs. 3.93 Lacs , Director's Conveyance Allowances Rs. 1.13 Lacs, Director's House Rent Allowances Rs. 2.37 Lacs, Special Allowance to Directors Rs.1.19 Lacs , TDS on Non Monetary Benefit (Director) Rs.6.24 Lacs

31. Finance costs
(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest to Banks	0.37	11.00
Interest to Others	89.18	19.82
Bank Charges	4.29	7.87
Other Finance Charges	12.21	6.16
Total	106.04	44.85
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		0.17

32. Other Expenses

Particulars	For the year ended 31st March, 2022
Advertisement	58.36
Electricity Expenses	21.08
Consumables	0.54
Generator Expenses	1.73
Fee & Taxes	49.27
Listing Fee	3.48
Freight Expenses	16.03
Insurance Expenses	5.27
Audit Fee	3.50
Legal Expenses	11.01
Professional Charges	97.97
Vehicle Expenses	15.08
Postage & Telegram	1.17
Telephone Exp	3.94
Rent Paid	63.20
Rent (Ludhiana Office)	6.80
Conveyance	7.38
Director Travelling Exp.	18.91
Travelling Exp.	9.57
Electric Repair	0.47
Site Expenses	0.85

Particulars	For the year ended 31st March, 2022
Petrol Expenses	1.02
General Repair	2.79
Business Promotion	19.73
Sales Promotion	45.27
Commission & Brokerage	223.63
AGM Expenses	0.52
Computer & Software Expenses	1.98
Demat Charges	0.02
Diwali Exp.	1.51
Gurgaon Office Expenses-312	2.17
General Exp.	1.95
ERP AMC Charges	1.82
Labour Charges	0.08
Loss on Sale of Fixed Asset	76.82
Maintenace Charges	8.05
Meter Testing Expenses	0.44
Misc. Exp.	1.47
Office Expenses	20.65
Other Charges-Shares	4.16
Photo Copier Exp.	0.34
Printing & Stationery	3.97
Subscription & Membership	4.17
Watch & Wards	17.44
Website Expenses	1.17
Water & Sewarge	0.04
GST Late Filing Fee	0.37
Audio Video Exp	0.20
Project Development Expenses	12.99
CSR Expense	14.42
Total	864.79

33. Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic Earnings Per Share		
Profit /(Loss) After Tax	2,379.10	2,230.37
Profit Attributable to Ordinary Shareholders	2,379.10	2,230.37
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	15,674,008	11,590,958
Nominal Value of Ordinary Share	Rs.10/-	Rs.10/-
Earnings Per Share - Basic (In Rs.)	15.18	19.24
Diluted Earnings Per Share		
Profit /(Loss) After Tax	2,379.10	2,230.37
Profit Attributable to Ordinary Shareholders	2,379.10	2,230.37
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	18,586,595	11,590,958
Nominal Value of Ordinary Share	Rs.10/-	Rs.10/-
Earnings Per Share - Diluted (In Rs.)	13.08	19.24

NOTES Continue.....

34. AMALGMATION OF RITESH SPINNING MILLS LIMITED. RITESH IMPEX PRIVATE LIMITED AND H.B. FIBRES LIMITED

- (a) Pursuant to Scheme of Amalgamation (Scheme) amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.
- (b) The amalgamation has been accounted in the books of account of the Company following pooling of interest method and in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the accounting treatment has been given as follows:
- The assets, liabilities and reserves of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited have been incorporated in the financial statements at the carrying values.
 - Authorized Share Capital of Rs. 210 Lacs of Ritesh Spinning Mills Ltd., Rs. 5 Lacs of Ritesh Impex Pvt. Ltd. and Rs.500 Lacs H B Fibre Ltd. stand transferred as authorised share capital of the company.
 - Suspense Share Capital is created for issue of share capital to Shareholders and Debenture-holders of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. for Rs. 746.89 Lacs, Rs. 189.65 Lacs and Rs. 140 Lacs respectively.
 - The difference between book value of shares and debentures of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. and face value of Suspense Share Capital to be issued amounting to Rs 1853.56 Lacs has been adjusted to capital reserve of the Company as Gain on Bargain Purchase.
 - Inter-Company balances and transactions have been eliminated.
 - The balance of the retained earnings, general reserve and revaluation reserve appearing in the financial statements of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. have been aggregated with corresponding balance appearing in the financial statements of the Company.
 - The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the financial statements irrespective

of actual date of combination in accordance with Ind AS 103.

35. Critical Accounting Estimates and Judgments

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgments are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates—even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The areas involving critical estimates, assumptions or judgments are:

- Useful lives of property, plant and equipment's **Note 4**
- Measurement defined benefit obligation **Note 19 & 25**
- Estimation of provisions & contingent liabilities refer **Note 23 & 37**
- Estimation of fair value of unlisted securities **Note 5**

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

36. During the year, Company has recognized the following amounts in the financial statements as per Ind AS19 "Employees Benefits" issued by the ICAI:

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation for leave encashment is recognized in the same manner as gratuity..

Table Showing Changes in Present Value of Obligations:

(In Lakhs)

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period as provided by the Company	49.65	24.05
Interest cost	3.48	1.68
Current service cost	1.70	1.42
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	(0.30)	22.50
Present value of the obligation at the end of the period	54.52	49.65

(The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	54.52	49.65
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	54.52	49.65
Funded Status - Surplus/ (Deficit)	(54.52)	(49.65)

Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	3.48	1.68
Current service cost	1.70	1.42
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Expenses to be recognized in P&L	5.17	3.10

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Cumulative unrecognized actuarial (gain)/loss opening. B/F	22.50	0
Actuarial (gain)/loss – obligation	(0.30)	22.50
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(0.30)	22.50
Cumulative total actuarial (gain)/loss. C/F	22.20	22.50

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

NOTES Continue.....
Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.
(Amount in Rs.)

01 Apr 2022 to 31 Mar 2023	40.23	38.83
01 Apr 2023 to 31 Mar 2024	0.44	0.34
01 Apr 2024 to 31 Mar 2025	0.44	0.34
01 Apr 2025 to 31 Mar 2026	2.65	0.34
01 Apr 2026 to 31 Mar 2027	0.31	2.07
01 Apr 2027 Onwards	10.44	7.72

Sensitivity Analysis:

Period	As on: 31-03-2022	As on: 31-03-2021
Defined Benefit Obligation (Base)	54.52 @ Salary Increase Rate : 5%, and discount rate :7%	49.65 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	53.24; x=1.00% [Change (2)%]	48.36; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	56.00; x=1.00% [Change 3%]	51.12; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	54.90; x=1.00% [Change 1%]	49.95; x=1.00% [Change 1%]
Liability with x% decrease in Salary Growth Rate	54.32; x=1.00% [Change 0%]	49.51; x=1.00% [Change 0%]
Liability with x% increase in Withdrawal Rate	54.72; x=1.00% [Change 0%]	49.83; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	54.30; x=1.00% [Change 0%]	49.45; x=1.00% [Change 0%]

37. Contingencies
Contingent Liabilities in respect of:
(Amounts in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Guarantees given by banks on behalf of the Company	Nil	2.00
Claims against the Company not acknowledged as debt in financial statements	Nil	Nil
Impact of pending litigations not acknowledged as debt in financial statements	Nil	Nil
Income tax Matters not acknowledged as debt in financial statements	908.30	908.30
Unexecuted Capital Commitment (Net of Advances)	Nil	Nil

- The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Company Periodically Review all its long term contracts to assess for any material foreseeable losses, Based on such review wherever applicable, the Company has adequate provisions for these long term contracts in the books of accounts as required under any applicable law/accounting standards
- As at March31, 2022 the Company did not have any outstanding long term derivative Contracts.

38. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due	-	-
Interest due on above	-	-
Interest paid during the period beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

Note: The above information and that is given in 'Note-21' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

NOTES Continue.....

39. Related Party Disclosures as required by IND AS -24

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

ENTITIES UNDER CONTROL OF KMP & THEIR RELATIVES

- o Kamal Oil & Allied Industries Ltd
- o K P Advisors (Realty) Pvt Ltd
- o Femella Fashions Ltd
- o Ritesh Rentals (P) Ltd
- o Finton Homes
- o Arisudhana Industries Ltd.
- o NP Blockhouse Real Estate Pvt. Ltd.
- o Auster Securities Ltd
- o Findoc Investmart Pvt. Ltd.
- o Findoc Commodities Pvt. Ltd.
- o Findoc Finvest Pvt. Ltd.
- o Kripra Real Estate Pvt. Ltd.

KEY MANAGERIAL PERSONNEL REPRESENTED ON THE BOARD

- o Sh. Sanjeev Arora Chairman cum Managing Director
- o Sh. Roop Kishore Fathepuria Whole Time Director
- o Sh. Kavya Arora Whole Time Director & CFO (upto 06.12.2021)
- o Sh. Surinder K Sood Director
- o Sh. Virender Singh Billing Director (upto 28.11.2020)
- o Sh. Gurpreet Singh Brar Director
- o Ms. Shweta Sehgal Director
- o Mr. Rohit Kumar Maggu Director
- o Mr. D.P.Reddy Director
- o Ms. Tarandeep Kaur Company Secretary
- o Mr. Deepak Sharma Chief Financial Officer (w.e.f. 07.12.2021)
- o Mr. Hemant Sood Director (w.e.f. 14.08.2021)

RELATIVES OF DIRECTOR

- o Mrs. Guneet Arora
- o Mrs. Sandhya Arora

ii) The following is a summary of significant related party transactions:

(in Lakhs)

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2021-22 (Rs.)	2020-21 (Rs.)
1.	Femella Fashions Ltd.	- Loan Taken - Loan Repayment - Loan Given - Loan Received back - Purchase of Investments - Expenses made on behalf of company - Allocated Cost of Common Facility Used - Purchase of Gift Cards	NIL NIL 1216.75 1971.43 NIL 22.24 29.48 0.18	Nil 167.16 4096.43 3356.65 786.00 0.34 29.30 NIL
2.	Sh. Sanjeev Arora	- Loan Given - Loan Received back - Director Remuneration - Income Tax on Non-Monetary - Rent Paid - Sale of Service (Electricity) - Sale of Service (CAM) - Repayment of Advance for Property - Loan adjusted from Advance	315.00 315.00 120.00 6.24 12.00 NIL NIL 806.00 1106.00	NIL NIL 110.00 6.24 12.00 0.12 0.12 NIL NIL

NOTES Continue.....

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	2021-22 (Rs.)	2020-21 (Rs.)
3.	Smt. Sandhya Arora	- Rent Paid - Loan Taken - Loan Given Back	12.00 NIL 14.50	12.00 NIL NIL
4.	K P Advisors (Realty) Pvt Ltd.	Loan Given	0.55	NIL
5.	Sh. Kavya Arora	Director's Remuneration Rent Paid Loan Given Back	72.00 12.00 5.50	66.00 12.00 NIL
6.	Sh. Virender Singh Billing	Director's Remuneration	NIL	4.80
7.	Smt. Guneet Arora	Professional Charges Loan Taken Loan Repayment	NIL NIL 5.00	11.00 NIL NIL
8.	Sh. Roop kishore Fatehpuria	Director's Remuneration Perks & Other Allowances	13.66 5.64	13.63 4.69
9.	Sh. Surinder K Sood	Sitting Fee	0.94	1.30
10.	Sh. Gurpreet Singh Brar	Sitting Fee	0.58	0.98
11.	Ms. Shweta Sehgal	Sitting Fee	0.42	0.75
12.	Mr. Rohit Kumar Maggu	Sitting Fee	NIL	0.30
13.	Mr. D.P. Reddy	Sitting Fee	0.40	0.60
14.	Ms. Tarandeep Kaur	Salary Reimbursement of Expenses	6.24 2.85	3.40 NIL
15.	Mr. Deepak Sharma	Salary	2.40	NIL
16.	Arisudhana Industries Ltd.	Interest Income Loan Given Loan Received Back Interest Expense Loan Taken Loan Repayment	NIL NIL NIL 8.52 370.00 370.00	1.84 NIL 46.32 NIL NIL NIL
17.	Kamal Oil & Allied Industries	Loan Received Back Loan Taken Expenses made on behalf of company	NIL NIL NIL	NIL NIL 0.04
18.	NP Blockhouse Real Estate Pvt. Ltd.	Loan Given Amount recovered from company related to Expenses Expenses made on behalf of company	63.00 5.24 7.37	3.00 NIL NIL
19.	Finton Homes	Capital Contribution by way of Transfer of Land Share of Profits Sale of services (Electricity) Reimbursement of Expenses (Security Expenses) Expenses made on behalf of company Amount recovered from company related expenses Capital Contribution Capital Withdrawal	NIL 2041.23 5.25 4.88 20.00 20.00 250.00 150.00	1850.97 1242.30 4.01 4.12 NIL NIL NIL NIL
20	Findoc Commodities Pvt. Ltd.	Brokerage & Charges	0.41	NIL
21	Findoc Investmart Pvt. Ltd.	Brokerage & Charges	3.71	NIL
22	Findoc Finvest Pvt. Ltd.	OFCDs Issue Loan taken Loan Repayment Conversion of OFCD into Equity Shares	924.00 100.00 100.00 268.87	NIL NIL NIL NIL
23	Kripra Real Estate Pvt. Ltd.	Purchase	140.00	NIL

NOTES Continue.....

iii) Amount due from/To Related Parties

(In Lakhs)

Particulars		As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)
i)	Due to Related Parties (included in Unsecured Loans & Current Liabilities)		
	Kamal Oil and Allied Industries Ltd.	20.80	20.80
	Finton Homes	-	4.12
	Arisudana Industries Ltd.	7.67	-
	Kavya Arora	4.40	17.08
	Roop Kishore Fatehpuria	1.48	1.96
	Sandhaya Arora	NIL	16.35
	Guneet Arora	NIL	5.93
	Tarandeep Kaur	NIL	0.30
	Surinder K. Sood	0.94	NIL
	Shweta Sehgal	0.42	NIL
	D.P. Reddy	0.40	NIL
ii)	Due from Related Parties (included in Loans & Advances & Sundry Debtors)		
	Femella Fashions Ltd.	NIL	747.61
	NP Blockhouse Real Estate Pvt. Ltd.	68.13	3.00
	KP Advisors (Realty) Pvt. Ltd.	1.67	1.12
	Sanjeev Arora	960.45	1245.60
	Finton Homes	5221.16	3079.39
	TARANDEEP KAUR	0.54	NIL
	Findoc Investmart Pvt. Ltd.	1606.61	NIL

40. Expenditure in Foreign Currency on Travelling is Rs. Nil (P.Y-Nil).

41. Segment Reporting as per IND AS 108

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief operating decision maker regularly monitors and reviews the operating result of the whole company. As defined in Ind AS 108 "Operating Segments", the company's entire business falls under these Operational segments: -

1. Real Estate
2. Textile Division
3. Trading in shares & Derivatives

Particulars	2021-22				Total	2020-21			
	Real Estate	Textile	Shares	Other		Real Estate	Textile	Shares	Total
Revenue / Sales	2264.07	29.43	10952.83	371.15	13617.47	3419	17.02	8296.61	11732.62
Results	1629.39	(10.82)	86.56	-	1775.22	2000.47	0.80	651.32	2652.59
Profit before Interest & Finance Cost	1629.39	(10.82)	86.56	-	1775.22	2000.47	0.80	651.32	2652.59
Unallocable Expenses	-	-	-	-	781.72	-	-	-	819.95
Operating Profit	-	-	-	-	993.50	-	-	-	1832.63
Interest Expenses	-	-	-	-	106.65	-	-	-	44.85
Unallocable Income	-	-	-	-	1611.23	-	-	-	875.34
Net Profit	-	-	-	-	2498.69	-	-	-	2663.12
Assets	9041.90	31.77	3598.07	-	12671.74	8510.06	152.21	2178.01	10840.28
Liabilities	1629.39	-	-	-	1629.39	2577.63	35.96	-	2613.58
Share Capital	-	-	-	-	2444.29	-	-	-	2235.64
Reserve & Surplus	-	-	-	-	8597.78	-	-	-	5991.06
Segment Depreciation	-	-	-	-	46.58	-	-	-	47.01
Segment other non-cash expense	-	-	-	-	-	-	-	-	-
Segment Capital Expenditure	-	-	-	-	-	-	-	-	-

Information about Reportable Segments: (In Lakhs)

42. Financial Instruments by category

(in lakhs)

Particulars	Level	Mar-22			Mar-21		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets							
I) Investments (Note No. 5 & 9)	1	-	1108.95	5227.84	-	1949.03	3079.39
II) Trade receivables (Note No. 10)	3	-	1722.36		-	-	1195.88
III) Cash and Cash equivalents (Note No. 11)	1	-	26.63		-	-	294.71
IV) Other receivables (Note No. 6 & 12)	3	-	1709.84		-	-	2854.63
Total Financial Assets		-			-	1949.03	7424.61
2) Financial liabilities							
I) Borrowings							
A) From Banks (Note No. 17)	3	-	-	740.03	-	-	107.61
B) From Others (Note No. 20)	3	-	-	394.22	-	-	361.40
II) Trade payables (Note No. 21)	3	-	-	39.80	-	-	1384.19
III) Other liabilities (Note No. 18 & 22)	3	-	-	175.50	-	-	196.18
Total Financial Liabilities		-	-		-	-	2049.38

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

43. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date

Particulars	Notes Nos.	(In Lakhs)			
		Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2022					
Borrowings	17,20	394.22	740.03	-	1134.25
Trade payables	21	39.78	0.022	-	39.80
Other liabilities	18,22	86.06	89.44	-	175.50
As at March 31, 2021					
Borrowings	17,20	391.59	77.42	-	469.01
Trade payables	21	1346.54	37.66	-	1384.19
Other liabilities	18,22	114.47	81.72	-	226.37

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

NOTES Continue.....

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.</p> <p>a) Company has Fixed deposits with Banks amounting to Rs. 2.82 Lakhs as at March 31st, 2022 (Rs. 2.82 Lakhs as at March 31st, 2021) Interest Income earned on fixed deposit for year ended March 31st, 2022 is Rs.7.32Lakhs (Rs. 0.17Lakhs for the year ended March 31st, 2021)</p> <p>b) Company has Borrowing from Banks amounting to Rs. 740.03Lakhs as at March 31st, 2022 (Rs. 107.61 Lakhs as at March 31st, 2021) Interest Expenses on such borrowings for the year ended March 31st, 2022 is Rs. 12.58Lakhs (Rs. 17.16Lakhs for the year ended March 31st, 2021)</p>	<p>In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates.</p> <p>a) A 1% increase in interest rates would have led to approximately an additional Rs. 0.02817 Lakhs gain for year ended March 31st, 2021 (Rs. 0.02647Lakhs gain for year ended March 31st 2020) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> <p>b) A 1% increase in interest rates would have led to approximately an additional Rs. 1.08 Lakhs loss for year ended March 31st, 2021 (Rs. 1.39 Lakhs loss for year ended March 31st 2020) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p>

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2022, the Company had top 5 customers that owed the Company more than Rs. 1665.01 Lakhs (31 March 2021: Rs.1195.88 Lakhs) and accounted for approximately 96.67% (31 March 2021: 100%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March, 2022 and 31 March, 2021 is the carrying amounts as illustrated in Note 11.

Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

NOTES Continue.....

(In Lakhs)

Particulars	Note	31-Mar-22	31-Mar-21
Borrowings	17&20	1134.25	469.01
Less : Cash and Cash equivalents	11	26.63	294.71
Total Debt		1107.62	174.29
Equity		11042.07	8226.70
Net Debt to Equity		10.03%	2.12%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

44. During the year, the Company increased the Authorized Share capital of the Company in conformity with the provisions of the Act. Clause V, The Authorized Share Capital of the Company is Rs. 2815.00 Lakhs (Rupees Twenty eight Crores Fifteen Lacs) divided into 281.50 Lakhs (Two crores Eighty-one Lacs Fifty thousands) Equity shares of the face value of Rs. 10/- (Rupees Ten only) each. The corresponding form for increase in authorized share capital has been duly filed.
45. During the year, the issuance of Optionally Fully Convertible Debentures by way of preferential issue on private placement basis in accordance with provisions ascribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 was approved in Board Meeting dated 15th February, 2021. After the Balance Sheet Date i.e 31.03.2021, the Board of Directors in their meeting held on April 08, 2021 allotted 42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures (OFCD) of the face value of 10/- (Rupees Ten Only) each on private placement basis at an issue price of 22/- (Rupees Twenty Two Only) each i.e. at a premium of 12/- (Rupees Twelve Only) per OFCD.
46. During the previous financial year, an Open Offer for the Acquisition of up to 41,05,650 Equity Shares of Face Value of Rs. 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited from the public shareholders of the Company was made by Findoc Finvest Private Limited ("Acquirer") and acquired accordingly.

47. Tax Reconciliation

(In Lakhs)

Particulars	31.03.2022	31.03.2021
Net Profit as per Profit and Loss Account (before tax)	2498.69	2663.12
Current Tax rate (MAT)	25.17%	25.17%
Current Tax	642.41	670.25
Adjustment:		
Exempt u/s 10	(525.06)	(312.66)
Unabsorbed Depreciation/Losses	0	(138.06)
Others	4.50	11.78
Tax Provision as per Books	121.85	231.32

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labor and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
49. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date.
50. The Company does not have any Investment Property.
51. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
52. The Company has no transactions with struck-off companies.
53. During the Year, the Company has no charge which is yet to be made register with ROC.

54. Following are the Ratios:

Ratios	Numerator	Denominator	As at 31/3/22	As at 31/3/21	% Variances	Reason for variances (if above 25%)
			Ratios	Ratios		
Current ratio	5933.25	785.41	7.55	2.17	247.92%	Current Liabilities have reduced hence Current ratio is improved.
Debt-Equity Ratio	1134.25	11042.06	0.10	0.06	66.67%	Due to increase in borrowed funds.
Debt Service Coverage Ratio	2643.18	401.34	6.59	15.19	-56.62%	Due to increase in borrowed funds.
Return on Equity Ratio	2382.93	11042.06	0.22	0.27	-18.51%	NA
Inventory Turnover Ratio	11471.10	841.66	13.63	7.44	81.85%	Due to Increase in Turnover, Ratio increased
Trade Receivable Turnover Ratio	13617.47	1459.12	9.33	7.89	18.25%	NA
Trade Payable Turnover Ratio	11379.09	711.99	15.98	13.54	18.02%	NA
Net Capital Turnover Ratio	13617.47	5147.84	2.65	4.10	-35.37%	Due to increase in net working capital.
Net Profit Ratio	2382.93	13617.47	0.17	0.19	-10.52%	NA
Return on Capital Employed	2498.69	11782.10	0.21	0.32	-34.38%	Due to increase in capital employed.
Return on Investment	2382.93	11782.10	0.20	0.27	-25.93%	Due to increase in capital employed

55. The Company has granted loans or advance in the nature of loan to promoters, directors, KMPs and related parties which repayable on demand are as under:

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage of total loans and advance in the nature of loans.
Promoter cum Director	Rs.960.45 Lacs	57.09%
Related Parties	Rs.69.82 Lacs	4.15%

56. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

57. The Company has not received from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

58. The Company has carried out Impairment Test on its Fixed Assets as on March 31, 2022 and the Management is of the opinion that there is no asset for which impairment is required to be made as per IND-AS 36 - "Impairment of Assets".

59. As per Section 135 of the Companies Act, 2013, a company, meeting the applicable thresholds ascribed under section 135 of the aforesaid Act, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ("CSR") activities in a financial year and if such a company fails to spend the required amount towards CSR activities in a financial year then such unspent amount, unless the unspent amount relates to any ongoing project as referred to in sub-section (6) of section 135, shall be transferred to a fund specified under schedule VII of the Companies Act, 2013 within such time limit as prescribed under section 135 of the Act.

As per section 135 read with section 198 of the Companies Act, 2013, amount required to be spent by the Company during the year was Rs. 14.42 Lacs, being 2% of the average Net Profit of the Company. However, the Company was unable to spend the amount towards CSR owing to non-availability of suitable projects, therefore, the Company will transfer the unspent amount in a fund specified under the Schedule VII of the Act, within a period of six months of the end of the financial year i.e. on or before 30th September, 2022.

60. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

61. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

62. The company has utilized funds raised from borrowing from banks & financial institution for the specific purpose for which they were issued and there were no funds which are pending for Utilization for specific purposes.
63. The company has not obtained working capital limit from banks or financial institution on the basis of security of current assets.
64. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
65. Corresponding figures of previous year have been regrouped / reclassified wherever deemed necessary and the figures have been rounded off to the nearest rupee.

**For Khandelwal Jain & Co.,
Chartered Accountants
(Firm Registration No. 105049W)**

**On behalf of the Board
Ritesh Properties & Industries Ltd.**

**(Manish Kumar Singhal)
Partner
M. No. 502570**

**(Sanjeev Arora)
(DIN: 00077748)
Chairman Cum
Managing Director**

**(Kavya Arora)
(DIN :02794500)
Executive Director
& Whole Time Director**

**Place: New Delhi
Date: 30/05/2022**

**(Deepak Sharma)
Chief Financial Officer**

**(Tarandeep Kaur)
(ACS42144)
Company Secretary**

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ritesh Properties and Industries Limited**

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of **Ritesh Properties and Industries Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022 the consolidated Statement of Profit and Loss (including other comprehensive income) and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, and its profit

(including other comprehensive income) and changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Evaluation of Provision and Contingent Liabilities:	Our Audit procedure included:
	<p>As at the Balance Sheet date, the Company has significant open litigation and other contingent liabilities as disclosed in note no. 37. The assessment of the existence of the present legal or constructive obligation, analysis of the probability or possibility of the related payment require the management to make judgement and estimates in relation to the issues of each matter.</p> <p>The management with the help of opinion and advise of its experts have made such judgements and estimates relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>Due to the inherent complexity and level of judgement relating to recognition, valuation and presentation of provision and contingent liabilities, this is considered a key audit matter.</p>	<ul style="list-style-type: none"> • We have reviewed and held discussions with the management to understand their processes to identify new possible obligations and changes in existing obligations for compliance with the requirements of Ind AS 37 on Provisions, Contingent Liabilities and Contingent Assets. • We have also discussed with the management significant changes from prior periods and obtained a detailed understanding of these items and assumptions applied. <p>In addition, we have reviewed:</p> <ul style="list-style-type: none"> • the details of the proceedings before the relevant authorities including communication from the advocates / experts; • legal advises / opinions obtained by the management, if any, from experts in the field of law on the legal cases; • status of each of the material matters as on the date of the balance sheet. • We have assessed the appropriateness of provisioning based on assumptions made by the management and presentation of the significant contingent liabilities in the Standalone Financial Statements.

4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial controls 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 Group, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2022 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.

7. Other Matters

- a) Based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiary entity, these consolidated financial Statements includes:
 - Finton Homes (Partnership Firm)(PAN-AAGFF2133F)
- b) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements/financial information, before consolidated adjustments, reflects total assets of Rs. 11508.54 Lakhs as at March 31, 2022, total revenues of Rs. 9119.91 Lakhs, total net profit of Rs. 3713.14 Lakhs and total comprehensive Income of Rs. 3713.14 Lakhs for the year ended on that date. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of Holding Company, none of the directors of the holding companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors, during the year is in accordance with the provisions of section 197 of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer Note to the consolidated financial statements;
 - ii. The Group 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 Group.
 - iv. (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding Company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed by us and those performed by the auditors of the subsidiaries, that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company have not declared or paid any dividend during the year. .
- B. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary entity included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary entity.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W

Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 22502570AJXOKK1468

Place: New Delhi
Dated: 30/05/2022

ANNEXURE A

To
the Members of
Ritesh Properties and Industries Limited

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Ritesh Properties and Industries Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 respective 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 Group's, internal financial controls over financial reporting with reference to these consolidated 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") and the Standards on Auditing both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these consolidated 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 consolidated 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph below, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the respective companies of the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary entity is based solely on the corresponding report of the auditors of such entity.

Our opinion is not modified in respect of the above matter.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W

Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 22502570AJXOKK1468

Place: New Delhi
Dated: 30/05/2022

Consolidated Balance Sheet as at 31st March' 2022

(Amount in Lakhs)

Particulars		Note No.	31st March 2022
ASSETS			
Non-current Assets			
(a)Property,PlantandEquipment		4	386.14
(b)FinancialAssets			
(i)Investments		5	1,108.95
(ii)Others		6	27.64
(c)DeferredTaxAssets(Net)		7	170.28
TotalNon-CurrentAssets			1,693.01
Current Assets			
(a)Inventories		8	6,332.81
(b)FinancialAssets			
(i)Investments		9	6.22
(ii)TradeReceivables		10	6,221.36
(iii)CashandCashEquivalents		11	599.63
(iv)Loans		12	1,682.20
(c)CurrentTaxAssets(Net)		13	96.66
(d)OtherCurrentAssets		14	2,321.92
TotalCurrentAssets			17,260.79
Total Assets			18,953.80
EQUITY AND LIABILITIES			
Equity			
(a)EquityShareCapital		15	2,444.29
(b)OtherEquity		16	8,597.78
TotalEquity			11,042.07
LIABILITIES			
NonControllingInterest			4,551.13
Non-current Liabilities			
(a)FinancialLiabilities			
(i)Borrowings		17	740.03
(ii)Others		18	89.44
(b)Provisions		19	16.91
TotalNon-CurrentLiabilities			846.38
Current Liabilities			
(a)FinancialLiabilities			
(i)Borrowings		20	394.22
(ii)TradePayables		21	-
(A) total outstanding dues of micro enterprises and small enterprises ; and			-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			141.59
(iii)Others		22	873.14
(b)CurrentTaxLiability(Net)		23	123.01
(c)OtherCurrentLiabilities		24	927.60
(d)Provisions		25	54.66
TotalCurrentLiabilities			2,514.22
Total Equity and Liabilities			18,953.80
Summary of Significant accounting policies and other notes to Financial Statements		1to66	

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

Manish Kumar Singhal
Partner
Membership No. 502570

(Kavya Arora)
Executive Director & Whole Time Director
DIN:02794500

Place: New Delhi
Date: 30/05/2022

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Consolidated Statement of Profit and Loss for the year ended 31st March '2022

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2022
	INCOME			
I	Revenue from operations	26		18,510.12
II	Other Income	27		1,425.11
III	Total Income (I+II)			19,935.24
	EXPENSE			
IV	Cost Recognised			5,408.22
	Purchase of Stock-in-Trade	28		11,379.09
	Changes In Inventories of Stock-In-Trade	29	-	2,188.39
	Employee Benefits Expense	30		297.02
	Finance Costs	31		110.48
	Depreciation and amortization expenses	4		54.61
	Other Expenses	32		864.79
	Total Expenses (IV)			15,925.82
V	Profit / (Loss) before exceptional items and tax (IIIV)			4,009.41
VI	Exceptional Items			-
VII	Profit / (loss) before tax (V-VI)			4,009.41
VIII	Tax expense			
	(1) Current Tax			121.85
	(2) Deferred Tax & MAT Credit			(162.45)
	(3) Income Tax Paid (Earlier Year)			-
IX	Profit / (Loss) for the year (VII-VIII)			4,050.01
X	Profit / (Loss) from discontinued operations			-
XI	Tax Expenses of discontinued operations			-
XII	Profit / (Loss) from discontinued operations (After Tax) (X-XI)			
XIII	Profit / (Loss) for the year (IX+XII)			4,050.01
X	Other Comprehensive Income ('OCI')			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gains/(loss) on defined benefits plans			0.30
	Tax Impact on above Item			0.08
	Gain/(Loss) as Equity Instruments through OCI			4.62
	Tax Impact on above Item			(1.16)
	Other Comprehensive Income (OCI) (After Tax)			3.83
XI	Total Comprehensive Income for the year (IX+X)			4,053.84
	Profit/(Loss) for the year attributable to			
	Parent			2,379.10
	NCI			1,670.91
	Other Comprehensive Income for the year attributable to			
	Parent			3.83
	NCI			-
	Total Comprehensive Income for the year attributable to			
	Parent			2,382.93
	NCI			1,670.91
	Earning Per Equity Share			
	Basic EPS (In Rs.)	33		15.18
	Diluted EPS (In Rs.)			13.08
	Summary of Significant accounting policies and other notes to Financial Statements	1 to 66		



The accompanying explanatory notes form an integral part of these financial statements
As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

(Kavya Arora)
Executive Director & Whole Time Director
DIN:02794500

Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: New Delhi
Date: 30/05/2022

Consolidated Statement of Changes in Equity for the year ended 31st March '2022

(A) Equity Share Capital

(Amount in lakhs Except no. of Shares)

Particulars	No. of Shares		Amount	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Balance at the beginning of the year	22,356,369	223,563,690	22,356,369	223,563,690
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current period	22,356,369	223,563,690	22,356,369	223,563,690
Changes in equity share capital during the Year	2,086,546	20,865,460	-	-
Balance at the end of the year	24,442,915	244,429,150	22,356,369	223,563,690

B. Other Equity

Particulars	Reserves and Surplus			Equity Component of Debenture	Revaluation Reserve	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve			Change in Fair Value of Equity Instruments through OCI	
As at 1st April 2021	1,560.58	1,477.50	2,846.63		110.67	(4.33)	5,991.06
Profit/(Loss) for the year	-	2,379.10	-		-	-	2,379.10
Other Comprehensive Income/ (Loss) for the year		0.38				3.45	3.83
Total Comprehensive Income/(Loss) for the year	1,560.58	3,856.98	2,846.63		110.67	(0.87)	8,373.99
Issued / Amount during the year	146.66		-	77.13	-	-	4,774.92
Changes in accounting policy or prior period errors	-	-	-		-	-	-
As at Mar 31, 2022	1,707.24	3,856.98	2,846.63	77.13	110.67	(0.87)	8,597.78

Summary of Significant accounting policies and other notes to Financial Statements

The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

(Sanjeev Arora)
Chairman Cum Managing Director
DIN:00077748

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Manish Kumar Singhal
Partner
Membership No. 502570

(Deepak Sharma)
Chief Financial Officer

(Tarandeep Kaur)
Company Secretary
(ACS42144)

Place: New Delhi
Date: 30/05/2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**1. Group Overview**

Ritesh Properties & Industries Ltd ("the Company") is engaged in the business of Real Estate Business, Textiles, trading in Shares and Derivatives. The Company is a public limited company incorporated and domiciled in India and has its registered office at 11/5B, Pusa Road, New Delhi – 110060. Shares of the company are listed on Bombay Stock Exchange, Mumbai, India.

Pursuant to Scheme of Amalgamation (Scheme) of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the Company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the Company with appointed date of 1st April, 2018.

The Company together with its partly owned subsidiary "Finton Homes" is referred to as "the Group".

The accompanying consolidated financial statements include the accounts of Ritesh Properties & Industries Ltd. and its Partly-owned subsidiaries (collectively, "Finton Homes" or the "Firm"). All significant inter-company accounts and transactions have been eliminated.

2. (a). Basis of Consolidation

The company consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the company and its subsidiary "Finton Homes". Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-company balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

(b.) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022 in Ind AS 103, Ind AS 16, Ind AS 37, Ind AS 109 and Ind AS 106. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Significant Accounting Policies**a. Compliance with INDAS**

The consolidated financial statement are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except

for certain financial instruments which are measured at fair values, the provisions of the companies act 2013 (the Act) (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Indian Accounting Standards (IND AS) are prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 35.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest rupees in Lakh except per share data and unless stated otherwise.

b. Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention on accrual basis except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- i. Certain financial assets and liabilities and contingent consideration which are measured at fair values.
- ii. Assets held for sale measured at fair value less cost to sell.
- iii. Defined benefit plan assets measured at fair value.

Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Use of Estimates and Judgments

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions

affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the financial statements. Further future periods are also affected.

d. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading, or
- iii. Expected to be realized within twelve months after the reporting period other than for (a) above, or
- iv. Cash or cash equivalent 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 current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period other than for (a) above, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 — Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included

within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets.
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) Inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- **Level 3**

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- f. **Property, Plant and Equipment (PPE)**

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. Property, Plant and Equipment are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT/GST) and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant, Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided for on straight line method on the basis of useful life. On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the primary period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Building	45 Years
Plant & Machinery	10 Years
Furniture & Fixture	10 Years
Computers and Office Equipment	03 Years
Vehicles	08 Years

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

g. Intangible Assets

All expenditure on intangible items is expensed as incurred unless it qualifies as intangible assets. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortized on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The Group has not purchased or self-created any intangible assets hence no intangible assets is recognized. The Intangible assets shall be recognized as per IND AS 38, on purchase of intangible assets or self-created if, and only if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

h. Inventories

(a) Inventory of Land and construction/development are valued at cost or net realizable value, whichever is lower. Cost of land purchased/acquired by the Group include purchase/acquisition price plus stamp duty and registration charges etc. Construction/development expenditure includes cost of development rights, all direct and indirect expenditure incurred on development of land /construction, attributable interest and financial charges and overheads relating to site management and administration less incidental revenues arising from site operations.

(b) Inventory of Shares and Derivatives is determined at Cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale and certified by the Management.

i. Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the

date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

j. Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprises of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in values. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

k. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other entity. The financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

i) Financial Assets

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity: -

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost: -

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a. Financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition of financial assets:

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where

the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

ii) Equity Instruments and Financial Liabilities:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities, Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

iii) Financial liabilities:

Initial Recognition:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss

when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities:

Financial liabilities are de-recognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gains/ (losses).

I. Provisions, Contingent Liabilities and contingent Asset

- i) A provision is recognized when the Group has a present obligation because of past events and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the balance sheet date. When appropriate, the time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.
- ii) Contingent Liability are disclosed in respect of possible obligation that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. Contingent Liability is disclosed in the financial statements by way of note to accounts where the possibility of an outflow of resources embodying economic benefits is remote. (Refer Note-37)
- iii) Contingent asset is disclosed in the financial statements by way of note to accounts where the economic benefits are probable.

m. Income tax (IND-AS 12):

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss.

Current income tax:

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial

statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Such assets are reviewed at each Balance Sheet date to reassess realization, deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period.

n. Revenue Recognition:

The Group recognizes revenue in accordance with IND AS 115. Revenue is recognized upon transfer of control of promised products or services to the customers in an amount that reflects the consideration that the Group expects to receive in exchange of those products or services. The Group presents revenues net of indirect taxes in its statement of Profit and Loss.

i) Revenue from Real Estate

Revenue from constructed properties is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue from sale of land and plots is recognized in financial year in which agreement to sell / application form is executed and there exist no uncertainty in the ultimate collection of consideration from buyer. In case there is remaining substantial obligation as per agreement to sell the revenue is recognized as per percentage of completion method.

Revenue from Common Area Maintenance Charges is recognized on accrual basis and in accordance with the respective agreement.

ii) Revenue from Textile Business

Revenue from the textile business during ordinary activities is measured at the fair value of consideration received or receivable, net of returns, trade discount and volume rebate. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

iii) Revenue from Trading of Shares

Revenue from the trading of share business during ordinary activities is measured at the fair value of consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

o. Other Income:

i) Dividend Income

Dividend income is recognized in profit or loss on the date on which the entity's right to receive payment is established.

ii) Interest Income

Interest income is recognized using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payment or receipt through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset, or
- The amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

p. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period to get ready for their intended use are capitalized as part of the cost of that asset.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

r. Employee Benefit Expense

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service 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 current

employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India

The Group's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Group has no further obligations under these plans beyond its monthly contributions.

ii. Defined Benefits Gratuity plan

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Group. The Group provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The Group has policy of expiry of un-availed leave at end of the financial year, hence no provision is required for leave encashment.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement, comprising actuarial gains and losses, the

effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

s. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

u. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Group are segregated.

v. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
4. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT
(Amount in Lakhs)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Computers	Intangible Assets	Vehicles	Total
As At March 31, 2021	207.38	157.11	54.82	27.25	6.35	11.16	311.97	776.05
Additions	69.95	22.15	0.50	8.84	1.24		97.67	200.35
Disposal	186.20	2.74	-	-			73.14	262.08
As At March 31, 2022	91.14	176.52	55.32	36.09	7.59	11.16	336.50	714.31
Depreciation								
As At March 31, 2021	11.04	51.59	35.99	20.63	5.20	6.66	143.32	274.44
Additions	0.42	11.98	3.61	3.25	1.02	1.78	31.84	53.89
Disposal	0.15	-	-	-				0.15
As At March 31, 2022	11.30	63.58	39.60	23.88	6.23	8.44	175.16	328.18
Net Carrying Value								
As At March 31, 2022	79.83	112.95	15.72	12.21	1.36	2.72	161.34	386.14

5. Non-Current Financial Assets – Investments

Particulars	As at 31st Mar, 2022	As at 31st March, 2022
Investments - Unquoted		
- Investment in Equity Instruments-Equity Share		1,108.95
Total		1,108.95
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>		

Non-Current Financial Assets - Investments

Particulars	Face Value per share	As at 31st Mar, 2022	
		No. of Shares	Amount
Financial assets measured at FVTOCI			
Investment in equity instruments			
Unquoted Equity Shares			
Femella Fashions Ltd.	10	422,607	1,107.23
Kishan Chand & Co Oil Industries Ltd.	10	7,238	0.72
Vishal Udyog International Ltd.	100	1,000	1.00
Shivalik Securities Pvt. Ltd.	10	-	-
Total Investment measured at FVTOCI			1,108.95

Note:

Aggregate amount of quoted investment	
Aggregate market value of quoted investment	
Aggregate amount of unquoted investment	1,108.95
Aggregate amount of impairment in value of investments	

6. Non-Current Financial Assets – Others

Particulars	As at 31st March 2022
Fixed Deposits with Bank (Maturity more than 12 months)	2.82
Unsecured, considered good; Security Deposits	24.82
Total	27.64

* Represents Rs.2.82 Lacs as margin money against Bank Guarantee issued to Punjab Pollution Control Board for amounting Rs. 2 Lacs, to be read along with Note no 35

** Security Deposits primarily include deposits given towards electricity, telecommunication and others.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
7. Deferred Tax Assets (Net)

Particulars	As at 31st March 2022
A. Deferred Tax Assets	
Related to Unabsorbed Depreciation & Brought Forward Losses	160.19
Others	13.72
(A)	173.91
B. Deferred Tax Liability	
Related to Depreciation on Fixed Assets and Amortisation	3.63
(B)	3.63
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	170.28

8. Inventories.

Particulars	As at 31st March 2022
Stock-in-Trade	
Real Estate (Plot/ Land)	481.80
Shares	357.12
Unbilled Revenue	5,493.90
Total	6,332.81

*Project Expenses of Rs. 99.51 Lacs for Land Development Charges for Hampton Court project included in Stock of Real Estate.

9. Current Financial Assets – Investments

Particulars	As at March 31, 2022
Trade Investments	
Investments in Equity Instruments-Equity shares	
Quoted	
Master Trust Ltd.	1.42
Nahar Industrial Ent. Ltd	0.66
Nahar Ploy Films Ltd	2.36
Nahar Spinning Mills Ltd	1.68
R.S.Petro Products Ltd	0.10
Total	6.22

Current Financial Assets - Investments

Particulars	Face Value per share	As at 31st Mar, 2022	
		No. of Shares	Amount
Financial assets measured at FVTOCI			
Investment in equity instruments			
Quoted Equity Shares			
Master Trust Ltd.	10	1,100	1.42
Nahar Industrial Ent. Ltd	10	400	0.66
Nahar Ploy Films Ltd	10	420	2.36
Nahar Spinning Mills Ltd	10	330	1.68
R.S.Petro Products Ltd	10	500	0.10
Total Investment measured at FVTOCI		2,750	6.22

Note:

Aggregate Cost of quoted investment	1.03
Aggregate market value of quoted investment	6.22
Aggregate Cost of unquoted investment	-
Aggregate Cost of impairment in value of investments	-

* Quoted Investments in Equity Shares have been valued as per the Closing Trading price (BSE) as on 31.03.2022 which are as under :

Name of the Company	Closing Trading price (BSE) as on 31.03.2022
Master Trust Ltd.	129.35
Nahar Industrial Ent. Ltd	165.00
Nahar Ploy Films Ltd	560.85
Nahar Spinning Mills Ltd	510.25
R.S.Petro Products Ltd	20.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
10. Trade Receivables

Particulars	As at 31st March 2022
Trade Receivables Undisputed - considered good	6,221.36
Trade Receivables Undisputed - considered Doubtful	-
Less: Allowance for expected credit loss	-
Trade Receivables Disputed - considered Good	-
Trade Receivables Disputed - considered Doubtful	-
Less: Allowance for expected credit loss	-
Total	6,221.36
Break-up of security details	
(i) Secured, considered good;	-
(ii) Unsecured, considered good;	6,221.36
(iii) Doubtful	-
	6,221.36
Less : Impairment allowance for trade receivables	-
Total	6,221.36

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

The movement in allowance for expected credit loss and credit impairment is as under:-

Particulars	As at 31st March 2022
Opening Balance	-
Additions	-
Write Off (net of recovery)	-
Closing balance	-

Consolidated Balance As at 31st March 2022

Particulars	Undisputed - Good	Undisputed - Doubtful	Disputed - Good	Disputed - Doubtful
Less than 6 months	6,158.29	-	-	-
6months - 1 Year	-	-	-	-
1 - 2 Years	63.07	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
TOTAL	6,221.36	-	-	-

11. Cash and Cash Equivalents ("C & CE")

Particulars	As at 31st March 2022
Balances with banks-In current accounts	576.03
Cash in hand	23.60
Total	599.63

12. Loans

Particulars	As at 31st March 2022
Loans and Advances to Related Parties	1,030.25
Loans and Advances to Other Body Corporate	651.95
Loans and Advances to Others	-
	1,682.20
Less: Impairment allowance for Loan & Advance receivable	-
Total	1,682.20
Sub-classification of Loans:	
(i) Loans Receivables considered good - Secured;	-
(ii) Loans Receivables considered good - Unsecured;	1,682.20
(iii) Loans Receivables which have significant increase in Credit Risk; and	-
(iv) Loans Receivables - credit impaired	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
13. Current Tax Assets (Net)

Particulars	As at 31st March 2022
Income Tax Against Apeels (A.Y. 2017 -18)	10.00
GST Receivable	55.29
Income Tax Refund Receivables (Earlier Years)	31.37
Total	96.66

14. Other Current Financial Assets

Particulars	As at 31st March 2022
Prepaid Expenses	23.33
Advances to Suppliers	952.23
Fixed Deposits (With Maturity less than 12 months)	700.50
Balance with Government Authorities	65.44
Imprest A/c	1.69
Others	578.72
Total	2,321.92

* Fixed Deposits Rs. 706.49 Lacs pledged against Bank Overdraft Facility with Axis Bank Limited for Amount Rs. 679.00 Lacs

15 Equity Share Capital

Particulars	As at 31st March 2022
Authorised Share Capital* 28,150,000 equity shares of Rs. 10/- each	2,815.00
Issued Share Capital 2,46,10,465 equity shares of Rs. 10/- each	2,461.05
Subscribed and fully paid-up shares 2,44,42,915 equity shares of Rs. 10/- each	2,444.29
Total	2,444.29
During the Year 12,22,145 Debentures converted into Equity shares of Rs 10/- each at a premium of Rs 12/- each.	

a) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. Each Equity holder is eligible for dividend on pro-rata basis. The dividend, if any, declared by the Board is paid after obtaining shareholders' approval in ensuing AGM.

Reconciliation of Equity Shares Outstanding at the beginning and at the end of year	31.03.2022
Particulars	
Equity shares at the beginning of the year	11,590,958
Add: Shares Issued	12,851,957
Less: Shares Cancelled	-
Equity shares at the end of the year	24,442,915

*Shares Issued during the year Construe Debentures Converted into Equity Shares.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder	As at 31st March 2022 No. of share held
Sh. Sanjev Arora	7,893,978 32.30%
Findoc Finvest Pvt Ltd	7,219,390 29.54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
d) Shareholding of Promoters

Promoter's Name	No. of Shares	% of Total Shares	%Change during the year
Sanjeev Arora	78,93,978	32.30	226.06
Kavya Arora	7,13,455	2.92	(36.95)
Sandhya Arora	4,04,288	1.65	(17.26)
Ketki Arora	2,86,893	1.17	(36.90)
Sanjeev Arora HUF	1,89,442	0.78	(36.99)
Guneet Arora	19,303	0.08	(35.66)
Aria Arora	4	-	100.00
Findoc Finvest Private Limited	72,19,390	29.54	100.00
Femella Fashions Ltd.	8,07,760	3.30	106.31

16. Other Equity

Particulars	As at 31st March 2022
Securities Premium	1,707.24
Retained Earnings	3,856.98
Capital Reserve	2,846.63
Revaluation Reserve	110.67
Equity Component of Debenture	77.13
Other Comprehensive Income	(0.87)
Total	8,597.78

(i) Securities Premium

Particulars	As at 31st March 2022
Opening Balance	1,560.58
Increase/(Decrease) during the year	146.66
Closing Balance	1,707.24

(ii) Retained Earnings

Particulars	As at 31st March 2022
Opening Balance	1,477.50
Changes in accounting policy or prior period errors	-
Restated balance at the beginning of the year	-
Net profit/(loss) for the year	2,379.47
Closing Balance	3,856.98

(iii) Capital Reserves

Particulars	As at 31st March 2022
Opening Balance	2,846.63
Increase/(Decrease) during the year	-
Closing Balance	2,846.63

(iv) Revaluation Reserves

Particulars	As at 31st March 2022
Opening Balance	110.67
Increase/(Decrease) during the year	-
Closing Balance	110.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
(v) Equity Component of Debenture

Particulars	As at 31st March 2022
Opening Balance	
Increase/(Decrease) during the year	77.13
Closing Balance	77.13

(vi) Other Comprehensive Income

Particulars	As at 31st March 2022
Opening Balance	(0.87)
Items of Other Comprehensive Income	
Remeasurement of Defined benefit plans (Including Tax Impact)	
Change in value of Equity Instruments Designated through OCI	
Closing Balance	(0.87)

17 Non-Current – Borrowings

Particulars	As at 31st March, 2022
Secured	
Loan from Bank (Secured Against Vehicles)	92.60
Unsecured Optionally Convertible Debentures	647.43
	-
Total	740.03

Vehicle Loan Rs.125.87 Lacs are secured by way of Hypothecation of respective Vehicle. These Loans are Repayable in equated Monthly Installments and shall be repayed by 2026. Interest Rate vary from 8.35-9.51%p.a.

During the year the company has issued 42 Lacs Unsecured Optionally Fully Convertible Debentures (OFCD) as issue price of Rs. 22/- each having face value of Rs.10/- each OFCD at a premium of Rs. 12/- each. At the option of the investor each OFCD can be converted into 1 equity share of the company. Applicable rate of interest is 0%. OFCD can be converted after 6 months.

Repayment Schedule	Amount
2022-23	33.27
2023-24	36.11
2024-25	30.92
2025-26	22.00
2026-27	3.57

18 Non-Current Financial Liabilities – Others

Particulars	As at 31st March, 2022
Unsecured	
Security Deposits	89.44
Total	89.44

* Security Deposits Represents interest free deposits received from the allottees against electricity connection and facility maintenance

19 Non-Current Liabilities – Provision

Particulars	As at 31st March, 2022
Provision for Employee Benefits	
Gratuity	16.91
Total	16.91

* As per Actuarial Certificate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
20 Current - Borrowings

Particulars	As at 31st March, 2022
Unsecured	
Loan from Bank (Overdraft against Fixed Deposits)	212.48
Loan from Related Parties	28.47
Loan from Others	120.00
Current Maturities of Long-Term Debts;*	33.27
Total	394.22

* Current Maturities of Long - term Debts represent portion of vehicle loans amounting to Rs. 33.27 Lakhs, which is payable within a period of 12 months. The vehicle loans from banks are secured by way of hypothecation of respective assets.

20A Related Party Disclosures (Partywise)

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding	% of Total Loans and Advances in the nature of Loans
RELATED PARTIES		
Arisudana Industries Limited	7.67	27%
Kamal Oil & Allied Industries	20.80	73%
TOTAL	28.47	100%

21 Trade Payables

Particulars	As at 31st March, 2022
total outstanding dues of micro enterprises and small enterprises ; and*	-
total outstanding dues of creditors other than micro enterprises and small enterprises	141.59
Total	141.59

Trade Payables Includes Rs. Nil Payables to Directors and their Related Parties.

Balance As at 31st March 2022

Particulars	MSME	Others	Disputed MSME	Disputed Others
Less than 1 Year	-	141.57	-	-
1-2 Years	-	0.02	-	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	-	141.59	-	-

22 Current Financial Liabilities – Others

Particulars	As at 31st March, 2022
Other Payables	7.20
- Salaries & Wages payable	8.49
- Expenses Payable	852.82
- Payable to Auditor	3.15
- Director's Remuneration Payable	1.48
Total	873.14

Director's Remuneration & Salaries Payables Includes Rs.1.48 Lacs Payables to Directors and their Related Parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
23 Current Tax Liabilities – Provision

Particulars	As at 31st March, 2022
Provision for Income Tax (A.Y. 2022 -23)	123.01
Total	123.01

24 Current Liabilities – Others

Particulars	As at 31st March, 2022
Advance from Customers	892.40
Statutory Dues Payable	35.20
Total	927.60

Advance from Customers Include Rs. 4.36 Lacs from Related Parties.

25 Current Liabilities – Provision

Particulars	As at 31st March, 2022
Provision for Corporate Social Responsibility	14.42
Provision for Employee Benefits* Gratuity	40.24
Total	54.66

* As per Actuarial Certificate

26 Revenue from operations

Particulars	For the year ended 31st March, 2022
Revenue from Real Estate Activities	7,156.72
Revenue from Sale of Fabrics	29.43
Revenue from Sale of Shares	10,952.83
Revenue from Sale of Other Products	371.15
Total	18,510.12

27 Other Income

Particulars	For the year ended 31st March, 2022
Interest Income	
From FDR	7.35
From Others	152.17
Profit/Loss on Derivatives	1,170.73
Dividend Received	0.86
Sale A/c Verka Both	0.13
Misc Income	66.18
Discount Received	2.51
Labour Cess Received	24.98
Balance Written Off	0.20
Total	1,425.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
28 Purchase of Stock-in-Trade

Particulars	For the year ended 31st March, 2022
Purchase of Stock-in-Trade	
Land	247.88
Knitted Cloth	29.43
Shares	10,759.35
Other Products	342.43
Project Development Expenses	-
Total	11,379.09

29 Changes In Inventories of Stock-In-Trade

Particulars	For the year ended 31st March, 2022
Opening Stock	
Land	380.38
Shares	464.04
WIP	3,213.49
	4,057.90
Closing Stock	
Land	395.28
Shares	357.12
WIP	5,493.90
	6,246.29
Total	(2,188.39)

30 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2022
*Salaries and Bonus	279.49
Contribution to Provident and Other Funds	3.54
Gratuity Paid	4.32
Staff Welfare	9.67
Total	297.02

*Includes Directors Remuneration Rs.205.66 Lacs

*Includes Directors Sitting Fee Rs. 2.34 Lacs , Director's Conveyance Allowances Rs. 0.60 Lacs, Director's House Rent Allowances Rs.3.08 Lacs, Special Allowance to Directors Rs.1.95 Lacs, TDS on Non Monetary Benefit (Director) Rs.6.24 Lacs

31 Finance costs

Particulars	For the year ended 31st March, 2022
Interest to Banks	0.37
Interest to Others	89.18
Bank Charges	7.48
Interest on Income Tax	1.25
Other Finance Charges	12.21
Total	110.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
32 Other Expenses

Particulars	For the year ended 31st March, 2022
Advertisement	58.36
Electricity Expenses	21.08
Consumables	0.54
Generator Expenses	1.73
Fee & Taxes	49.27
Listing Fee	3.48
Freight Expenses	16.03
Insurance Expenses	5.27
Audit Fee	3.50
Legal Expenses	11.01
Professional Charges	97.97
Vehicle Expenses	15.08
Postage & Telegram	1.17
Telephone Exp	3.94
Rent Paid	63.20
Rent (Ludhiana Office)	6.80
Conveyance	7.38
Director Travelling Exp.	18.91
Travelling Exp.	9.57
Electric Repair	0.47
Site Expenses	0.85
Petrol Expenses	1.02
General Repair	2.79
Business Promotion	19.73
Sales Promotion	45.27
Commission & Brokerage	223.63
AGM Expenses	0.52
Computer & Software Expenses	1.98
Demat Charges	0.02
Diwali Exp.	1.51
Gurgaon Office Expenses-312	2.17
General Exp.	1.95
ERP AMC Charges	1.82
Labour Charges	0.08
Loss on Sale of Fixed Asset	76.82
Maintenace Charges	8.05
Meter Testing Expenses	0.44
Misc. Exp.	1.47
Office Expenses	20.65
Other Charges-Shares	4.16
Photo Copier Exp.	0.34
Printing & Stationery	3.97
Subscription & Membership	4.17
Watch & Wards	17.44
Website Expenses	1.17
Water & Sewarge	0.04
GST Late Filing Fee	0.37
Audio Video Exp	0.20
Project Development Expenses	12.99
CSR Expense	14.42
Total	864.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022
33. Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended 31st March, 2022
Basic Earnings Per Share	
Profit /(Loss) After Tax	2,379.10
Profit Attributable to Ordinary Shareholders	2,379.10
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	15,674,008
Nominal Value of Ordinary Share	Rs. 10/-
Earnings Per Share - Basic (In Rs.)	15.18
Diluted Earnings Per Share	
Profit /(Loss) After Tax	2,379.10
Profit Attributable to Ordinary Shareholders	2,379.10
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	18,586,595
Nominal Value of Ordinary Share	Rs. 10/-
Earnings Per Share - Diluted (In Rs.)	13.08

NOTES Continue.....

34. AMALGAMATION OF RITESH SPINNING MILLS LIMITED. RITESH IMPEX PRIVATE LIMITED AND H.B. FIBRES LIMITED

- (a) Pursuant to Scheme of Amalgamation (Scheme) amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench on 16th August, 2021 all assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.
- (b) The amalgamation has been accounted in the books of account of the Company following pooling of interest method and in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the accounting treatment has been given as follows:
- i. The assets, liabilities and reserves of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H. B. Fibres Limited have been incorporated in the financial statements at the carrying values.
 - ii. Authorized Share Capital of Rs. 210 Lacs of Ritesh Spinning Mills Ltd., Rs. 5 Lacs of Ritesh Impex Pvt. Ltd. and Rs.500 Lacs H B Fibre Ltd. stand transferred as authorised share capital of the company.
 - iii. Suspense Share Capital is created for issue of share capital to Shareholders and Debenture-holders of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. for Rs. 746.89 Lacs, Rs. 189.65 Lacs and Rs. 140 Lacs respectively.
 - iv. The difference between book value of shares and debentures of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. and face value of Suspense Share Capital to be issued amounting to Rs 1853.56 Lacs has been adjusted to capital reserve of the Company as Gain on Bargain Purchase.
 - v. Inter-Company balances and transactions have been eliminated.
 - vi. The balance of the retained earnings, general reserve and revaluation reserve appearing in the financial statements of Ritesh Spinning Mills Ltd., Ritesh Impex Private Limited and H. B. Fibres Ltd. have been aggregated with corresponding balance appearing in the financial statements of the Company.
 - vii. The financial information in the financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the financial statements irrespective of actual date of combination in accordance with Ind AS 103

35. Critical Accounting Estimates and Judgments

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgments are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates—even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

The areas involving critical estimates, assumptions or judgments are:

1. Useful lives of property, plant and equipment's Note 4
2. Measurement defined benefit obligation Note 19 & 25
3. Estimation of provisions & contingent liabilities refer Note 23 & 37
4. Estimation of fair value of unlisted securities Note 5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

36. During the year, Group has recognized the following amounts in the financial statements as per Ind AS19 "Employees Benefits" issued by the ICAI:

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation for leave encashment is recognized in the same manner as gratuity.

Table Showing Changes in Present Value of Obligations: .

Table Showing Changes in Present Value of Obligations:
(In Lakhs)

Period	From: 01-04-2021 To: 31-03-2022
Present value of the obligation at the beginning of the period as provided by the Group	49.65
Interest cost	3.48
Current service cost	4.32
Past Service Cost	0
Benefits paid (if any)	0
Actuarial (gain)/loss	(0.30)
Present value of the obligation at the end of the period	57.15

(The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2022
Present value of the obligation at the end of the period	57.15
Fair value of plan assets at end of period	0
Net liability/(asset) recognized in Balance Sheet and related analysis	57.15
Funded Status - Surplus/ (Deficit)	(57.15)

Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022
Interest cost	3.48
Current service cost	4.32
Past Service Cost	0
Expected return on plan asset	(0)
Expenses to be recognized in P&L	7.80

Other comprehensive (income) / expenses (Remeasurement)

Period	From: 01-04-2021 To: 31-03-2022
Cumulative unrecognized actuarial (gain)/loss opening. B/F	22.50
Actuarial (gain)/loss – obligation	(0.30)
Actuarial (gain)/loss - plan assets	0
Total Actuarial (gain)/loss	(0.30)
Cumulative total actuarial (gain)/loss. C/F	22.20

Actuarial assumptions provided by the Group and employed for the calculations are tabulated:

Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2022 to 31 Mar 2023	40.23
01 Apr 2023 to 31 Mar 2024	0.44
01 Apr 2024 to 31 Mar 2025	0.44
01 Apr 2025 to 31 Mar 2026	2.65
01 Apr 2026 to 31 Mar 2027	0.31
01 Apr 2027 Onwards	10.44

Sensitivity Analysis:

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	54.52 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	53.24; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	56.00; x=1.00% [Change 3%]
Liability with x% increase in Salary Growth Rate	54.90; x=1.00% [Change 1%]
Liability with x% decrease in Salary Growth Rate	54.32; x=1.00% [Change 0%]
Liability with x% increase in Withdrawal Rate	54.72; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	54.30; x=1.00% [Change 0%]

37. Contingencies
Contingent Liabilities in respect of:

(Amounts in Lakhs)

Particulars	As at 31 st March, 2022
Guarantees given by banks on behalf of the Group	2.00
Claims against the Group not acknowledged as debt in financial statements	Nil
Impact of pending litigations not acknowledged as debt in financial statements	Nil
Income tax Matters not acknowledged as debt in financial statements	908.30
Unexecuted Capital Commitment (Net of Advances)	Nil

- The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.
- The Group Periodically Review all its long term contracts to assess for any material foreseeable losses, Based on such review wherever applicable, the Group has adequate provisions for these long term contracts in the books of accounts as required under any applicable law/accounting standards
- As at March31, 2022 the Group did not have any outstanding long term derivative Contracts.

38. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

Particulars	As at March 31, 2022
Principal amount due	-
Interest due on above	-
Interest paid during the period beyond the appointed day	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-
Amount of interest accrued and remaining unpaid at the end of the period	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-

Note: The above information and that is given in 'Note -21' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Group and has been relied upon by the auditors.

39. Related Party Disclosures as required by IND AS -24

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

(A) DIRECTORS AND KEY MANAGERIAL PERSONNEL OF PARENT COMPANY

- o Sh. Sanjeev Arora Chairman cum Managing Director
- o Sh. Roop Kishor Fathepuria Whole Time Director
- o Sh. Kavya Arora Whole Time Director & CFO (Upto 06.12.2021)
- o Sh. Surinder K Sood Director
- o Sh. Varinder Singh Billing Director (Upto 28.11.2020)
- o Sh. Gurpreet Singh Brar Director
- o Smt. Shweta Sehgal Director
- o Sh. D.P.Reddy Director
- o Sh. Rohit Kumar Maggu Director
- o Sh. Hemant Sood Director(w.e.f 14/08/2021)
- o Ms. Tarandeep Kaur Company Secretary
- o Mr. Deepak Sharma Chief Financial Officer (w.e.f. 07.12.2021)

(B) KEYMANAGERIAL PERSONNEL OF FINTON HOMES(SUBSIDIARY)

- o Sh. Chander Shekar Partner
- o Sh. Hemant Sood Partner

(C) ENTITIES UNDER CONTROL OF KMP & THEIR RELATIVES

- o Kamal Oil & Allied Industries Ltd
- o K P Advisors (Realty) Pvt Ltd
- o Femella Fashions Ltd
- o Ritesh Rentals (P) Ltd
- o Arisudhana Industries Ltd.
- o NP Blockhouse Real Estate Pvt. Ltd.
- o Findoc Investmart Private Limited
- o Findoc Commodities Private Limited
- o Findoc Finvest Private Limited
- o Kripra Real Estate Private Limited

OTHERS

- o Mrs. Guneet Arora Wife of Sh. Kavya Arora, Director and Daughter in Law of Sh. Sanjeev Arora, Chairman cum Managing Director.
- o Mrs. Sandhya Arora Wife of Sh. Sanjeev Arora, CMD and Mother of Sh. Kavya Arora, Director

ii) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	Year Ended as on 31.03.2022 (Amount in Lakh Rs.)
1.	Femella Fashions Ltd.	- Loan Given - Loan Received back -Expenses made on behalf of company -Allocated Cost of Common Facility Used -Purchases of Gift Cards	1216.75 1971.43 22.24 29.48 1.48
2.	K P Advisors (Realty) Pvt Ltd.	Loan Given	0.55

Sr. No.	Name of Company/Firm/ Individual	Nature of Transaction	Year Ended as on 31.03.2022 (Amount in Lakh Rs.)
3.	Sh. Sanjeev Arora	Salary Income Tax on Non Monetary Perquisites Rent Paid Loan Given Loan Received back Repayment of advance for property Loan Adjusted from Advances Reimbursement of Expense Advance Received for Property Interest Income	120.00 6.24 12.00 315.00 315.00 806.00 1106.00 2.69 21.20 0.40
4.	Sh. Kavya Arora, KMP	Salary Rent Paid Loan Repayment	72.00 12.00 5.50
5.	Mrs. Sandhya Arora	Rent Paid Loan Repayment Service Income	12.00 14.50 0.30
6.	Guneet Arora	Loan Repayment Service Income	5.00 0.30
7.	Sh. Roop Kishore Fathepuria, KMP	Salary Perks & Other Allowances	13.66 5.64
8.	Surinder K Sood	Sitting Fees	0.94
9.	Gurpreet Singh Brar	Sitting Fees	0.58
10	Shweta Sehgal	Sitting Fees	0.42
11	Deva Pampapathi Reddy	Sitting Fees	0.40
12	Tarandeep Kaur	Salary Professional Fee Reimbursement of Expenses	6.24 0.20 2.85
13	Sh. Hemant Sood	Share of Profits Capital contribution	835.05 90.00
14	Sh. Chander Shekar	Share of Profits Capital contribution	835.05 150.00
15	NP Blockhouse Real Estate Pvt. Ltd	Expenses made on behalf of Company Amount Recovered from Company related to Expenses Loan Given	13.87 5.24 63.00
16	Arisudhana Industries Ltd.	Loan Taken Loan Repayment Interest Expense Advance Received for Property Interest Income	370.00 370.00 8.52 70.06 0.47
17	Findoc Commodities Private Limited	Brokerage & Charges	0.41
18	Findoc Investmart Private Limited	Brokerage & Charges	3.71
19	Findoc Finvest Private Limited	OFCDs Issue Loan taken Loan Repayment Conversion of OFCD into Equity Shares	924.00 100.00 100.00 268.87
20	Kriptra Real Estate Private Limited	Purchase	140.00
21	Deepak Sharma	Salary	2.40

iii) Amount due from/To Related Parties

Particulars		As on 31.03.2022 (Rs.)
i)	Due to Related Parties (included in Unsecured Loans & Current Liabilities)	
	Arisudana Industries Ltd.	99.75
	Kamal Oil and Allied Industries Ltd.	20.80
	Kavya Arora	4.40
	Roop Kishor Fatehpuria	1.48
	Surinder K Sood	0.94
	Shweta Sehgal	0.42
	D.P Reddy	0.40
	Sanjeev Arora	31.46
	Sandhya Arora	6.99
	Sh. Hemant Sood	2379.16
	Sh. Chander Shekar	2171.97
	Guneet Arora	7.38
ii)	Due from Related Parties (included in Loans & Advances & Sundry Debtors)	
	NP Blockhouse Real Estate Pvt. Ltd.	6.65
	KP Advisors (Realty) Pvt. Ltd.	1.67
	Sanjeev Arora	960.45
	Findoc Investmart Private Limited	1606.61
	Tarandeep Kaur	0.54

40. Expenditure in Foreign Currency : Rs. Nil.

41. Segment Reporting as per INDAS 108

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief operating decision maker regularly monitors and reviews the operating result of the whole Group. As defined in Ind AS 108 "Operating Segments", the Group's entire business falls under these Operational segments: -

1. Real Estate
2. Textile Division
3. Trading in shares & Derivatives

Information about Reportable Segments:

(In Lakhs)

Particulars	2021-22				Total
	Real Estate	Textile	Shares	Other	
Revenue / Sales	7156.72	29.43	10952.83	371.15	18510.12
Results	3464.31	(10.82)	86.56	-	3540.05
Profit before Interest & Finance Cost	3464.31	(10.82)	86.56	-	3540.05
Unallocable Expenses	-	-	-	-	1216.41
Operating Profit	-	-	-	-	2323.64
Interest Expenses	-	-	-	-	110.48
Unallocable Income	-	-	-	-	1796.26
Net Profit	-	-	-	-	4009.42
Assets	17806.86	31.77	1115.17	-	18953.80
Liabilities	3360.60	-	-	-	3360.60
Share Capital	-	-	-	-	2444.29
Reserve & Surplus	-	-	-	-	8597.78
Segment Depreciation	-	-	-	-	54.61
Segment other non-cash expense	-	-	-	-	
Segment Capital Expenditure	-	-	-	-	

42. Financial Instruments bycategory

(In Lakhs)

Particulars	Level	Mar-22		
		FVTPL	FVTOCI	Amortised Cost
1) Financial Assets				
I) Investments (Note No. 5 & 9)	1	-	1108.95	6.22
II) Trade receivables (Note No. 10)	3	-	6221.36	
III) Cash and Cash equivalents (Note No. 11)	1	-	599.63	
IV) Other receivables (Note No. 6 & 12)	3	-	1709.84	
Total Financial Assets		-		
2) Financial liabilities				
I) Borrowings				
A) From Banks (Note No. 17)	3	-	-	740.03
B) From Others (Note No. 20)	3	-	-	394.22
II) Trade payables (Note No. 21)	3	-	-	141.59
III) Other liabilities (Note No. 18 & 22)	3	-	-	962.58
Total Financial Liabilities		-	-	

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

43. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date. (In Lakhs)

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2022					
Borrowings	17,20	394.22	740.03	-	1134.25
Trade payables	21	141.57	0.02		141.59
Other liabilities	18,22	873.14	89.44	-	962.58

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
<p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.</p> <p>a) Group has Fixed deposits with Banks amounting to Rs. 703.32 Lakhs as at March 31st, 2022 Interest Income earned on fixed deposit for year ended March 31st, 2022 is Rs.7.35Lakhs</p> <p>b) Group has Borrowing from Banks amounting to Rs. 740.03Lakhs as at March 31st, 2022 Interest Expenses on such borrowings for the year ended March 31st, 2022 is Rs. 12.58Lakhs</p>	<p>In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates.</p> <p>a) A 1% increase in interest rates would have led to approximately an additional Rs. 7.03 Lakhs gain for year ended March 31st, 2023 in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.</p> <p>b) A 1% increase in interest rates would have led to approximately an additional Rs. 7.40 Lakhs loss for year ended March 31st, 2023 in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.</p>

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2022, the Group had top 5 customers that owed the Group more than Rs. 1665.01 Lakhs and accounted for approximately 26.76% of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March, 2022 is the carrying amounts as illustrated in Note 11.

Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value..

(In Lakhs)

Particulars	Note	31-Mar-22
Borrowings	17&20	1134.25
Less : Cash and Cash equivalents	11	599.63
Total Debt		534.62
Equity		11042.07
Net Debt to Equity		4.84%

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

44. During the year, the Group increased the Authorized Share capital of the Group in conformity with the provisions of the Act. Clause V, The Authorized Share Capital of the Group is Rs. 2815.00 Lakhs (Rupees Twenty eight Crores Fifteen Lacs) divided into 281.50 Lakhs (Two crores Eighty-one Lacs Fifty thousands) Equity shares of the face value of Rs. 10/- (Rupees Ten only) each. The corresponding form for increase in authorized share capital has been duly filed.
45. During the year, the issuance of Optionally Fully Convertible Debentures by way of preferential issue on private placement basis in accordance with provisions ascribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 was approved in Board Meeting dated 15th February, 2021. The Board of Directors in their meeting held on April 08, 2021 allotted 42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures (OFCD) of the face value of 10/- (Rupees Ten Only) each on private placement basis at an issue price of 22/- (Rupees Twenty Two Only) each i.e. at a premium of 12/- (Rupees Twelve Only) per OFCD.
46. During the previous financial year, an Open Offer for the Acquisition of up to 41,05,650 Equity Shares of Face Value of Rs. 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited from the public shareholders of the Group was made by Findoc Finvest Private Limited ("Acquirer") and acquired accordingly.

47. Tax Reconciliation

(In Lakhs)

Particulars	31.03.2022
Net Profit as per Profit and Loss Account (before tax)	4009.41
Current Tax rate (MAT)	25.17%
Current Tax	1009.17
Adjustment:	
Exempt u/s 10	0
Unabsorbed Depreciation/Losses	0
Others	887.32
Tax Provision as per Books	121.85

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labor and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
49. The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Group as at the balance sheet date.
50. The Group does not have any Investment Property.
51. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
52. The Group has no transactions with struck-off companies.
53. During the Year, the Group has no charge which is yet to be made register with ROC.
54. Following are the Ratios:

Ratios	Numerator	Denominator	As at 31/3/22
			Ratios
Current ratio	17260.79	2514.22	6.87
Debt-Equity Ratio	1134.25	11042.07	0.10
Debt Service Coverage Ratio	4154.82	396.01	10.49
Return on Equity Ratio	4053.84	11042.07	0.37
Inventory Turnover Ratio	14598.92	3166.41	4.61
Trade Receivable Turnover Ratio	18510.12	3110.68	5.95
Trade Payable Turnover Ratio	18510.12	70.80	261.46
Net Capital Turnover Ratio	18510.12	14746.57	1.26
Net Profit Ratio	4053.84	18510.12	0.22
Return on Capital Employed	4100.21	12176.32	0.34
Return on Investment	4053.84	12176.32	0.33

Note: Being first year of consolidation previous year ratios, variance and reason of change are not applicable.

55. The Group has granted loans or advance in the nature of loan to promoters, directors, KMPs and related parties which repayable on demand are as under:

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage of total loans and advance in the nature of loans.
Promoter cum Director	Rs.960.45 Lacs	57.09%
Related Parties	Rs.69.82 Lacs	4.15%

56. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
57. The Company hold 55% share in subsidiary partnership firm Finton Homes, pursuant to the Scheme of Amalgamation as given in note no. 34 above. The Consolidated Financial Statements for the financial year ended March 31, 2022 represent the Company including its subsidiary partnership firm, Finton Homes. This being the first reporting year for the consolidated Financial Statements for the year ended March 31, 2022, corresponding figures of the year ended March 31, 2021 are not applicable and accordingly cash flow statement has not been prepared
58. The Group has not received from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the Group shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
59. The Group has carried out Impairment Test on its Fixed Assets as on March 31, 2022 and the Management is of the opinion that there is no asset for which impairment is required to be made as per IND-AS 36 - "Impairment of Assets".
60. As per Section 135 of the Companies Act, 2013, the company, meeting the applicable thresholds ascribed under section 135 of the aforesaid Act, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ("CSR") activities in a financial year and if such a company fails to spend the required amount towards CSR activities in a financial year then such unspent amount, unless the unspent amount relates to any ongoing project as referred to in sub-section (6) of section 135, shall be transferred to a fund specified under schedule VII of the Companies Act, 2013 within such time limit as prescribed under section 135 of the Act.
- As per section 135 read with section 198 of the Companies Act, 2013, amount required to be spent by the company during the year was Rs. 14.42 Lacs, being 2% of the average Net Profit of the company. However, the company was unable to spend the amount towards CSR owing to non-availability of suitable projects, therefore, the company will transfer the unspent amount in a fund specified under the Schedule VII of the Act, within a period of six months of the end of the financial year i.e. on or before 30th September, 2022.
61. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
62. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
63. The Group has utilized funds raised from borrowing from banks & financial institution for the specific purpose for which they were issued and there were no funds which are pending for Utilization for specific purposes.
64. The Group has not obtained working capital limit from banks or financial institution on the basis of security of current assets.
65. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
66. Corresponding figures of previous year have been regrouped / reclassified wherever deemed necessary and the figures have been rounded off to the nearest rupee.

**For Khandelwal Jain & Co.,
Chartered Accountants
(Firm Registration No. 105049W)**

**(Manish Kumar Singhal)
Partner
M. No. 502570**

**Place: New Delhi
Date: 30/05/2022**

**On behalf of the Board
Ritesh Properties & Industries Ltd.**

**(Sanjeev Arora)
(DIN: 00077748)
Chairman Cum
Managing Director**

**(Deepak Sharma)
Chief Financial Officer**

**(Kavya Arora)
(DIN :02794500)
Executive Director
& Whole Time Director**

**(Tarandeep Kaur)
(ACS42144)
Company Secretary**

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
T, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel. : 23370091, 23378795
23370892, 23378794
Web. : www.kjco.net
E-mail: delhi@kjco.net

To,
The Board of Directors
Ritesh Properties and Industries Limited
11/5B, Pusa Road, New Delhi -110060


Sub: Certificate on the Consolidated Cash Flow Statement for Financial Year Ended on March 31, 2022, of Ritesh Properties and Industries Limited

Dear Sir,

At the request of M/s Ritesh Properties and Industries Limited, ('the Company') having its registered office at 11/5B, Pusa Road, New Delhi -110060, we have verified the consolidated records of the Company with its subsidiary and other relevant records produced before us for the year ended March 31, 2022. On the basis of such verification and information and explanation given to us, we hereby certify that the Consolidated Cash Flow Statement for the year ended 31st March, 2022 of the Company is as per Annexure - A attached herewith.

This Certificate has been issued at the explicit request of the Company to submit the same with Bombay Stock Exchange.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W


Manish Kumar Singhal
Partner
Membership No.: 502570
UDIN: 22502570ANXIAG6111



Date: 29/07/2022
Place: New Delhi

Annexure A

RITESH PROPERTIES AND INDUSTRIES LIMITED

Regd. Office: 11/5B, PUSA Road, New Delhi-110060

CIN: L74899DL1987PLC027050 , Website :- www.riteshindustries.us

E-mail :riteshlimited8@gmail.com Contact No. - +91-9212359076

Consolidated Statement of Cash Flow for the period ended 31st March, 2022

(Amount in ₹ Lakh)

Particulars	For the year ended 31st March, 2022
Cash Flow from Operating Activities	
Net profit / (loss) before tax	4,009.42
Adjustment for :	
Depreciation and Amortisation	54.61
Finance Cost	110.48
Interest Income	(159.53)
Loss / (Profit) on Sale of PPE	76.82
	82.38
Operating cash flow before changes in working capital	4,091.79
Changes in Working Capital:	
Trade & Other Receivables	(2,763.98)
Inventories	(2,274.91)
Provisions	6.09
Other Non-Current Financial Liabilities	7.72
Trade Payables & Other Current Liabilities	(990.07)
	(6,015.15)
Net cash generated from operations before tax	(1,923.35)
Taxation	121.93
Net Cash from/(used) in Operating Activities (A)	(2,045.28)
Cash Flow from Investing Activities	
Purchase of Investments	838.48
(Increase)/Decrease in Fixed Deposits (having	(5.66)
Purchase/Sale of Property, Plant and equipment	(16.24)
Interest Received (net)	159.53
	976.10
Net Cash used in Investing Activities (B)	976.10
Cash Flow from Financing Activities	
Share Issued/Capital Introduced	595.31
Proceeds/(Repayment) of Term Loan	662.61
Equity Component of Debenture	77.13
Finance Cost	(110.48)
	1,224.58
Net Cash generated from Financing Activities (C)	1,224.58
Net Increase/(Decrease) in Cash & Cash Equivalents	155.39
Add: Cash & Cash Equivalents as at beginning of the Year	444.23
Cash & Cash Equivalents as at the end of the Year	599.63

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets represents cash outflows.
- Components of cash and cash equivalents :-

Particulars	As at 31st March, 2022
Cash on hand	23.60
Balances with scheduled Banks	
- In Current Accounts	576.03
- In Fixed Deposits 0-3 months	-
Cash & Cash Equivalents	599.63

Place :Gurgaon
Date : 29/07/2022

FOR : RITESH PROPERTIES & INDUSTRIES LIMITED

Digitally signed
by SANJEEV
ARORA
Date: 2022.07.29
18:20:15 +05'30

(Sanjeev Arora)
Chairman-Cum-Managing Director
DIN :00077748
Haupion Court Business Park,
NIL-95, LDH-CHD Road,
Ludhiana- 141123





RPIL/2022-23
Dated: November 14, 2022

The Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai - 400 001
Email: corp.relations@bseindia.com
BSE Scrip Code: 526407

Sub: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Un-audited Financial Results for the quarter and half year ended Sep 30, 2022

Ref: Outcomes of Board Meeting

Dear Sir/ Madam,

This is in continuation to our earlier intimation dated November 03, 2022 with respect to the meeting of the Board of Directors of the Company scheduled on November 14, 2022.

Pursuant to the Regulation 33 and 30 read with Para A of Part A of Schedule III to SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ('SEBI Listing Regulations') and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, it is hereby informed that the Board of Directors of the Company in their meeting held today i.e., November 14, 2022, has inter alia:

Considered and approved the Un-audited Standalone & Consolidated Financial Results along with Segment-wise Revenue Results of the Company for the quarter ended September 30, 2022. Further, the Statutory Auditors of the Company have carried out the Limited Review of the above results and the Limited Review Report is attached for your records.

The Board Meeting commenced at 04:00 PM and concluded at 06:00 PM.

The above Un-audited Financial Results along with the Limited Review Report thereon are being made available on the website of the Company www.riteshindustries.us

Kindly acknowledge receipt.

Thanking You,
Yours Faithfully,
For Ritesh Properties and Industries Limited

Tarandeep Kaur
Company Secretary



TARAN
DEEP KAUR

Digitally signed by
TARAN DEEP KAUR
Date: 2022.11.14
18:10:04 +05'30'

Encl: As Above

REGD. OFF. : Ritesh Properties and Industries Limited - 11/5B, 1st Floor, Param Tower, Pusa Road, New Delhi - 110005 Mob: +91-9212359076
Email: info@riteshindustries.us - CIN: L74899DL1987PLC027050

HEAD OFF. : Hampton Court Business Park - NH-95, Ldh-Chd Road, Ludhiana - 141123 (PB) - Tel: +91-8729000684/686
Email: info@riteshindustries.us - www.riteshindustries.us

ADMIN OFF. : Plot No.- 312 Udyog Vihar, Phase IV, Gurgaon - 122015 (HR). PH.:(0124) 4111582, 4369560, 4488945.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

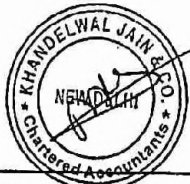
BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

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E-mail: delhi@kjco.net

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTER AND SIX MONTH ENDED UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Ritesh Properties and Industries Limited


1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **Ritesh Properties and Industries Limited** ("the Company") for the quarter and six months ended Sept 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI- 400 020,
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3. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No. 105049W


Manish Kumar Singhal
(Partner)
M. No. 502570
UDIN: 22502570BDBRQR9606



Place: New Delhi
Dated: November 14, 2022

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
F- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTER AND SIX MONTHS ENDED UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Ritesh Properties and Industries Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Ritesh Properties and Industries Limited ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and six month ended September 30, 2022 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HEAD OFFICE

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We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. This Statement includes the results of the following entities
 - i. Finton Homes (Partnership Firm)

4. We did not review the interim financial results and other financial information in respect of subsidiary included in the consolidated unaudited financial results, whose interim financial results/financial information before consolidation adjustments, reflect total revenues of Rs. 1051.45 lakhs, total net profit after tax of Rs. 368.87 lakhs and total comprehensive Income/(loss) of 368.87 lakhs for the quarter ended September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors whose report have been furnished to us by the Management and Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.

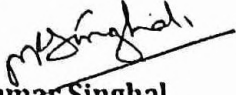
Our opinion is not modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 2 above, and based on the consideration of review reports of other auditors referred to in paragraph 4 above nothing has come to our attention that causes us to believe that ~~the accompanying statement prepared in accordance with the recognition and~~ measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention that we have not reviewed the comparative consolidated figures for the quarter ended June 30, 2021 and accordingly, we do not express any conclusion on the results in the consolidated statement for the quarter ended June 30, 2021. As set out in note no. 2 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


Manish Kumar Singhal
(Partner)
M. No. 502570
UDIN: 22502570BDBSQU7093



Place: New Delhi
Dated: November 14, 2022

Details of equity share capital											
	Paid-up equity share capital	2572.94									
	Face Value of equity share capital	1									
	Reserves excluding revaluation reserve										
	Earnings per equity share (for continuing operation):										
XVI	(1) Basic	0.07	0.08	0.29	0.15	1.16	1.52	0.15	0.08	0.22	1.52
	(2) Diluted	0.07	0.08	0.29	0.15	1.16	1.31	0.15	0.07	0.22	1.31
XVII	Earnings per equity share (for discontinued operation):										
	(1) Basic	-	-	-	-	-	-	-	-	-	-
XVIII	(2) Diluted	-	-	-	-	-	-	-	-	-	-
	Earning per equity share (for discontinued & continuing operation)	0.07	0.08	0.29	0.15	1.16	1.52	0.15	0.08	0.22	1.52
	(1) Basic	0.07	0.08	0.29	0.15	1.16	1.31	0.15	0.07	0.22	1.31
	(2) Diluted	0.07	0.08	0.29	0.15	1.16	1.31	0.15	0.07	0.22	1.31

Place : New Delhi
Date : 14.11.2022



FOR RITESH PROPERTIES AND INDUS
(Sanjeev Arora)
Chairman/Cum-Managing Director
DN : 00077718
Hampson Court Business Park,
NH-95, IDH-CHD Road,
Ludhiana - 141123

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by SANJEEV
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UNAUDITED BALANCE SHEET AS AT 30TH September, 2022

(Rupees in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Figures as at 30.09.2022	Figures as at 31.03.2022	Figures as at 30.09.2022	Figures as at 31.03.2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current Assets				
Property, Plant and Equipment	368.56	369.69	386.02	386.14
Capital Work in Progress	-	-	-	-
Investment Property	-	-	-	-
Goodwill	-	-	-	-
Other Intangible Assets	-	-	-	-
Intangible assets under development	-	-	-	-
Biological Assets Other than bearer plants	-	-	-	-
Non-current Financial Assets				
i) Non-current Investments	6,169.77	6,330.57	1,108.95	1,108.95
ii) Trade receivables, Non-current	-	-	-	-
iii) Loans, Non-current	57.20	27.64	57.20	27.64
iv) Others Non-current financial assets	6,226.97	6,358.21	1,552.18	1,136.59
Total non-current financial assets				
	60.48	10.09	319.45	170.28
Deferred Tax assets (net)	-	-	-	-
Other non-current assets	-	-	-	-
Total non-current assets	6,656.01	6,737.99	1,871.63	1,693.01
Current assets				
Inventories	1,690.14	838.92	7,402.74	6,332.80
Current Financial Asset				
Current Investments	5.71	6.22	5.71	6.22
Trade Receivables, current	404.99	1,722.36	4,689.84	6,221.36
Cash and Cash equivalents	107.84	26.63	227.80	599.63
Bank balances other than (iii) above	-	700.00	-	700.50
Loans, current	1,580.01	1,682.20	1,580.01	1,682.20
Others current financial assets	-	-	-	-
Total current financial assets	3,788.69	4,976.33	13,906.10	15,542.71
Current tax assets (net)	41.07	40.94	105.02	96.66
other current assets	2,430.81	915.98	3,455.58	1,621.42
Total Current Assets	6,260.56	5,933.25	17,466.70	17,260.79
Non-Current Assets Classified as held for sale	-	-	-	-
Regulatory deferral account debit balances and related deferred tax assets	-	-	-	-
Total Assets	12,916.58	12,671.24	19,338.33	18,953.80
EQUITY AND LIABILITIES				
Equity				
Equity	2,572.94	2,444.29	7,605.15	2,444.29
Equity Share Capital	9,126.59	8,597.73	9,126.59	8,597.73
Other Equity	11,699.53	11,042.07	16,732.73	11,042.07
Total equity attributable to owners of parent				
	-	-	-	-
Non Controlling Interest	11,699.53	11,042.07	16,732.73	15,593.20
Total equity				
	-	-	-	-
Liabilities				
Non Current Liabilities				
Non Current Financial Liabilities				
Borrowings, non-current	446.84	740.03	446.84	740.03
Trade Payables, non-current	-	-	-	-
Other non-current financial Liabilities	125.79	89.44	125.79	89.44
Total non-current financial liabilities	572.64	829.47	572.63	829.47
Provisions, non current	16.04	14.29	18.83	16.91
Deferred tax Liabilities (Net)	-	-	-	-
Other non-current Liabilities	-	-	-	-
Total non-current liabilities	588.67	843.76	591.47	846.38
Current Liabilities				
Current Financial Liabilities				
Borrowings, current	177.41	394.22	177.41	394.22
Trade Payables, current	37.72	-	-	-
a) Total outstanding dues of micro and small enterprises	-	39.80	755.03	141.59
b) Total outstanding dues of creditors other than micro and small enterprises.	138.38	86.06	803.06	873.14
Other current financial Liabilities	353.50	520.08	1,735.50	1,408.95
Total current Financial Liabilities	123.01	123.01	123.01	123.01
Current Tax Liabilities (Net)	111.09	87.67	114.85	927.60
Other current Liabilities	40.76	54.65	40.76	54.66
Provisions, current	-	-	-	-
Deferred government grants, current	628.38	785.41	2,014.13	2,514.22
Total current liabilities				
	-	-	-	-
Liabilities directly associated with assets in disposal group classified as held for sale	-	-	-	-
Regulatory deferral account credit balances and related deferred tax liability	-	-	-	-
Total Liabilities	1,217.05	1,629.17	2,605.59	3,360.60
Total Equity and Liabilities	12,916.58	12,671.24	19,338.33	18,953.80

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 Date: 2022.11.14
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RITESH PROPERTIES AND INDUSTRIES LIMITED
CIN: L74899DL1987PLC027050
Statement of Cash Flow for the period ended 31st March 2022

Particulars	Standalone				Consolidated			
	For the period ended 30th September, 2022	For the period ended 30th September, 2021	For the period ended 31st March, 2022	For the period ended 30th September, 2022	For the period ended 31st March, 2022			
Cash flow from Operating Activities								
Net profit / (loss) before tax	312.71	2,641.96	2,902.52	695.94	4,009.42			
Adjustment for:								
Depreciation and Amortisation	23.27	47.01	46.58	26.41	54.61			
Finance Cost	32.35	44.91	106.65	33.30	110.48			
Interest Income and Dividend	-3.85	-38.28	35.16	-87.93	-159.53			
Loss / Profit on Sale of PPE	-2.27	-1.55	76.92	-2.27	76.82			
Operating cash flow before changes in working capital	49.49	52.09	194.89	-75.51	82.37			
Changes in Working Capital:	362.20	2,694.05	2,697.41	670.44	4,091.79			
Trade & Other Receivables	575.09	582.8	907.06	462.16	-2763.98			
Inventories	-851.23	1,180.71	5.49	-1,069.94	-2274.91			
Trade Payables & Other Current Liabilities	-157.04	1,725.49	1,559.20	-500.09	-976.26			
Net Cash generated from operations before tax	(70.97)	4,419.54	1,822.64	-407.90	-1,973.96			
Taxation	(70.97)	259.62	121.53	-	127.95			
Net Cash from/(used) in Operating Activities (A)	(70.97)	4,179.92	20.72	-407.90	2,045.28			
Cash flow from Investing Activities								
Purchase of Investments	160.80	3,859.04	1,303.74	-0.04	838.48			
(Increase)/Decrease in Fixed Deposits (having original maturity less than 12 months)	-0.04	0.46	5.66	-24.01	-5.66			
Purchase/Sale of Property, Plant and equipment	-19.86	2.20	14.14	82.89	-16.24			
Interest/Dividend Received (net)	3.74	39.28	35.16	82.89	159.52			
Net Cash used in Investing Activities (B)	144.64	(3,819.07)	1,288.38	29.32	976.10			
Share Issued								
Proceeds/(Repayment) of Term Loan	20.84	-37.52	355.31	0.00	595.31			
Equity Component of Debt	7.52	(82.44)	673.80	21.01	662.61			
Finance Cost	-13.32	44.91	77.13	0.00	77.13			
Net Cash generated from Financing Activities (C)	7.52	(82.44)	999.60	6.75	1,274.58			
Net Increase/(Decrease) in Cash & Cash Equivalents during the period	81.19	278.49	268.07	371.94	155.40			
Add: Cash & Cash Equivalents as at beginning of the year	26.64	16.23	294.71	599.63	599.63			
Cash & Cash Equivalents as at the end of the year (Note no. 31)	107.84	294.71	26.64	227.90	444.23			

Notes:
1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7, "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. Components of Cash and cash equivalents -

Particulars	As at 30th September, 2022	As at 30th September, 2021	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
Cash on hand	35.83	15.30	23.60	35.83	23.60
Balances with scheduled banks - in Current Accounts	72.01	279.41	3.03	191.97	576.03
- in Fixed Deposits 0-3 months					
Cash & Cash Equivalents	107.84	294.71	26.64	227.90	599.63

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RITESH PROPERTIES AND INDUSTRIES LIMITED
 Regd. Office: 11/5B, PUSA Road, New Delhi-110060
 CIN: L74899DL1987PLU0027050, Website: www.riteshindustries.us
 Email: meshlimited8@gmail.com, Contact Numbers: 011-41537951

SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30.06.2022

S.No	PARTICULARS	Quarter ended			Standalone Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ended 31.03.2022	Consolidated			
		30.09.2022	30.06.2022	30.09.2021				Quarter ended 30.09.2022	Quarter ended 30.06.2022	Half Year Ended 30.09.2022	Year ended 31.03.2022
1.00	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
	(net sales/income from each segment should be disclosed under this head)										
	(a.) Segment- A Real Es	224.62	446.18	450.90	670.80	1,039.70	2,264.07	1,199.89	1,763.56	2,963.44	7,156.72
	(b.) Segment- B Text	695.77	659.95	2,384.51	1,355.73	6,074.18	29.43	695.77	659.95	2,963.44	29.43
	(c.) Segment- C Inves	920.39	1,106.14	2,836.41	2,026.53	7,113.89	10,952.83	1,895.66	2,429.20	1,355.73	10,952.83
	Add:- Unallocated	5.68	5.68	2,836.41	5.68	360.00	13,246.32	1,895.66	5.68	4,319.17	18,158.98
	Total	920.39	1,111.82	2,836.41	2,032.21	7,473.89	13,617.46	1,895.66	2,429.20	4,319.17	18,510.13
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Net sales/income from Operations	920.39	1,111.82	2,836.41	2,032.21	7,473.89	13,617.46	1,895.66	2,429.20	4,319.17	18,510.12
2.00	Segment Results (Profit/(+)/Loss (-) before tax and interest from Each segment)##										
	(a.) Segment- A	224.62	446.18	372.71	670.80	844.23	1,699.49	415.67	682.38	1,098.05	3,464.31
	(b.) Segment- B	29.25	(91.62)	19.96	(62.37)	49.53	(10.82)	29.25	(91.62)	(82.37)	(10.82)
	(c.) Segment- C	253.87	354.56	392.67	608.43	893.76	1,775.22	444.92	590.75	1,035.67	86.56
	Total Segment Results	13.93	18.42	24.99	32.35	50.67	1,06.04	14.17	19.13	575.83	3,540.05
	Less: (i) Finance Cost	215.91	224.79	208.11	440.69	375.02	781.72	281.33	294.50	575.83	110.48
	(ii) Other Un-allocable Expenditure net off	47.29	154.92	312.48	176.63	1,023.73	1,611.23	157.73	1,09.58	267.31	1,216.41
	(iii) unallocable income	153.37	158.65	312.48	312.01	1,491.79	2,498.70	307.14	386.70	693.84	4,008.42
	Total profit before tax	11,699.53	11,526.33	9,767.19	11,699.53	9,767.19	11,642.57	16,732.73	16,933.55	16,732.73	15,993.20
3.00	Capital Employed										
	(Segment assets - Segment Liabilities)										
	Segment Assets	5,740.02	5,909.78	5,336.06	5,740.02	5,336.06	9,041.90	11,222.58	11,503.26	17,272.58	17,606.86
	(a.) Segment- A	2.70	7.76	31.77	2.70	31.77	31.77	2.70	7.76	2.70	31.77
	(b.) Segment- B	7,173.86	6,942.17	6,942.17	7,173.86	6,942.17	3,599.07	2,113.04	7,415.23	2,113.04	1,115.17
	(c.) Segment- C	12,916.58	13,332.77	12,310.00	12,916.58	12,310.00	12,671.74	19,338.33	18,526.25	19,338.33	18,953.80
	Un-allocable Assets	-	-	-	-	-	-	-	-	-	-
	Net Segment Assets	12,916.58	13,332.77	12,310.00	12,916.58	12,310.00	12,671.74	19,338.33	18,526.25	19,338.33	18,953.80
	Segment Liabilities										
	(a.) Segment- A	1,217.05	1,806.44	2,511.91	1,217.05	2,511.91	1,629.17	2,605.59	2,532.70	2,605.59	3,360.60
	(b.) Segment- B	-	-	30.90	-	30.90	-	-	-	-	-
	(c.) Segment- C	1,217.05	1,806.44	2,542.81	1,217.05	2,542.81	1,629.17	2,605.59	2,532.70	2,605.59	3,360.60
	Total Segment Liabilities	1,217.05	1,806.44	2,542.81	1,217.05	2,542.81	1,629.17	2,605.59	2,532.70	2,605.59	3,360.60
	Un-allocable Liabilities	-	-	-	-	-	-	-	-	-	-
	Net Segment Liabilities	1,217.05	1,806.44	2,542.81	1,217.05	2,542.81	1,629.17	2,605.59	2,532.70	2,605.59	3,360.60

Notes
 1. The company deals in three segments i.e. Real Estate Business, Textile Division and Investment Division
 Above Unaudited results have been reviewed by the Audit Committee and were considered and approved by the Board of Directors at their meeting held on 12th August, 2022



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 Date: 2022.11.14
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Notes to Standalone and Consolidated Financial Results

- 1) These Audited Standalone and Consolidated Quarterly results of the Company have been prepared with the recognition and measurement of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The above Audited Standalone and Consolidated Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on November 14, 2022. The limited review of these financial results for the quarter ended September 30, 2022 has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (LODR) Regulation, 2015.
- 3) The Board of Director of the Company in their meeting held on June 16, 2022, approved the sub-division of equity share having face value of Rs. 10/- each fully paid up into equity shares having face value of Re. 1/- each fully paid up at the record date determined as authorized by the Board of Directors and pursuant to approval of shareholders through Postal Ballot (e-voting process). The Postal Ballot Evoting is held and record date for the Sub Division is September 03, 2022. Further pursuant to sub division New ISIN no. INE299D01022 is duly allotted to the Company.
- 4) The Company had received a request from Findoc Finvest Private Limited ("Findoc"), on October 06, 2022 for conversion of balance 16,91,386 (Sixteen Lakhs Ninety-One Thousand Three Hundred and Eighty-Six only) OFCDs (Optionally fully convertible Debentures) into Equity Shares. Consequent to the sub-division of the Company's Equity Shares, whereby the entire issued, subscribed, and paid-up equity shares of face value me of Rs. 10/- (Rupees Ten only) each of the Company has been sub-divided into equity shares of face value of Rs. 1 (Rupees One only) each fully paid up, without altering the aggregate amount of such capital, Findoc is now & entitled to get 1,69,13,860 (One Crore Sixty-Nine Lakh Thirteen Thousand Eight Hundred Sixty) equity shares of the face value of Re. 1/- (Rupees One only) each, against balance 16,91,386 OFCDs, representing 6.17% of the expanded equity share capital of the Company.
- 5) Pursuant to Regulation 14(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), the Company ("RPIL") received a Public Announcement on October 06, 2022, for the Open Offer.

Open Offer for the Acquisition of Upto 6,90,84,020 Equity Shares of Face Value of ₹ 1/- each constituting 25.19% of The Expanded Equity Share Capital of Ritesh Properties and Industries Limited (Herein after referred to as "Target" or "Target Company" or "RPIL") from the public shareholders of the Target Company by Findoc Finvest Private Limited ("Acquirer") along with Persons Acting in Concert ("PACs") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

- 6) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within three operating segments, namely:
- (a) Real Estate Division
 - (b) Textile Division
 - (c) Investment Division
- 7) The Company has not discontinued any of its operations during the period under review.
- 8) The figures of the corresponding previous periods / year have been regrouped / reclassified, wherever necessary.



**SANJEEV
ARORA**

Digitally signed by
SANJEEV ARORA
Date: 2022.11.14
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