



RITESH INTERNATIONAL LIMITED

When the Motto is "Profits through Growth" Success is fully assured


RITESH
 INTERNATIONAL LIMITED

Board of Directors : Pran Arora *Chairman*
 Rajiv Arora *Managing Director*
 J. P. Gupta *Director*
 B. B. Jindal *Director*
 Suman Arora *Director*
 D. S. Dhaliwal *Director (Nominee of PSIDC)*

Company Secretary : B. R. Gulati

Bankers : Punjab National Bank,
 G. T. Road, Ludhiana.

Auditors : M/s. Bhushan Aggarwal & Co.
 Chartered Accountants
 Ludhiana-141004.

Works : Village Akbarpura,
 Ahmedgarh, _____
 Distt. Sangrur.

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

Share Department : 6, Ram Vihar,
 Delhi - 110092.



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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Thursday, the 30th day of December, 1999 at Sukhchain Roller Flour Mills, Focal Point, Ludhiana-141010 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 1999 and Profit and Loss Account for the year ended on that date and Report of the Directors' & Auditors' thereon.
2. To appoint a Director in place of Shri J. P. Gupta, who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri Suman Arora, who retires by rotation and, being eligible, offer himself for re-appointment.
4. To appoint Auditors and to fix their remuneration. M/s. Bhushan Aggarwal & Co., Chartered Accountants, who retire on the conclusion of this meeting, being eligible offer themselves for re-appointment.

By order of the Board
For Ritesh International Ltd.

Place : Ludhiana
Dated : 03.12.1999

Sd/-
(B. R. Gulati)
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting. A blank copy of proxy form is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 29-12-1999 to 30-12-1999 (both days inclusive).
3. Any member of the Company on demand shall be entitled to be furnished free of cost, a copy of Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including Profit & Loss Account and the Auditors' Report. Copies of these documents will also be kept open for inspection for 21 days before the date of the meeting.
4. Members are requested to intimate the change if any, in their registered address immediately.
5. Members are requested to bring their copy of Annual Report alongwith them as copies of the Report will not be distributed at the meeting.
6. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
7. Any query relating to Annual Accounts or otherwise must be sent to the Registered Office of the Company atleast 10 days before the date of meeting.

By order of the Board
For Ritesh International Ltd.

Place : Ludhiana
Dated : 03.12.1999

Sd/-
(B. R. Gulati)
Company Secretary


RITESH
INTERNATIONAL LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 30th June, 1999.

FINANCIAL RESULTS

	1998-99 (Rs.)	1997-98 (Rs.)
Operating Income	100339825	130085153
Profit/(Loss) before Depreciation	(5545979)	5223891
Less : Depreciation	5291446	4969229
Profit/(Loss) before Tax	(10837425)	254662
Provision for Tax	100000	200000
Profit/(Loss) after Tax	(10937425)	54662
Add : Balance Brought Forward	13731980	13677318
Profit available for appropriation	2794555	13731980

APPROPRIATION

Transfer to Investment	-	-
Allowance Reserve	-	-
General Reserve	-	-
Dividend	-	-
Balance Carried to Balance Sheet	2794555	13731980
	<u>2794555</u>	<u>13731980</u>

OPERATIONS

During the year under review your company has achieved a turnover of Rs. 10.03 crores. The operations of the company resulted in a loss of Rs. 109.37 lacs after taking into account Depreciation of Rs. 52.91 lacs and Tax of Rs. 1.00 lac.

The working of the company has been adversely affected due to recession and tough competition in the market. However, the company is putting its best efforts to achieve good results during the current year.

DIRECTORS

Shri J. P. Gupta & Shri Suman Arora, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review.

AUDITORS

The Auditors M/s. Bhushan Aggarwal & Co., Ludhiana, retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the re-appointment if made, will be in accordance with Sub-Section (1B) of Section 224 of the Companies Act, 1956. As regards Auditors' observations, the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

Information as per Section 217(1) (e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are given in the Annexure forming part of this Report.


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PERSONNEL

The Management - employees relations remained very cordial throughout the year. Your Directors wish to place on record their appreciation of devoted services rendered by all the workers and staff of the Company at all levels.

PARTICULARS OF EMPLOYEES U/S 217 (2A) OF THE COMPANIES ACT, 1956

There was no employee in receipt of remuneration as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

Y2K COMPLIANCE

The Company has taken adequate steps to ensure that all the critical equipment process and systems are Y2K Compliant.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the continuing co-operation and assistance rendered by the Financial Institutions, Banks, Government Agencies, Suppliers and other organisations in the working of the Company.

For & on behalf of the Board

Place : Ludhiana
Dated : 03. 12. 99

Sd/-
(Pran Arora)
Chairman

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE, 1999.

I CONSERVATION OF ENERGY

- a) Energy Conservation measure taken N. A.
- b) Additional investment and proposal, if any being implemented for reduction of conservation of energy N. A.
- c) Impact of the measure at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods N. A.
- d) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION AS PER FORM 'A' OF THE ANNEXURE TO THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULED THERETO:

A. POWER AND FUEL CONSUMPTION	1998-99	1997-98
1. ELECTRICITY		
a) Purchased		
Units (in Lacs)	31.94	27.51
Total Amount (Rs. in Lacs)	79.85	61.89
Rate/units (Rs.)	2.50	2.25
b) Own Generation		
i) Through Diesel Generator		
Units (in Lacs)	4.25	7.50
Units per litre of diesel oil	10.05	7.25
Cost/Unit (Rs.)	3.90	3.50


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ii) Through Steam Turbine Generator

Units	-	-
Units per litre of fuel/oil/gas	-	-
Cost per Unit (Rs.)	-	-

2. COAL (STEAM)

Quantity (Tonnes)	NIL	NIL
Total Cost (Rs. in lacs)	NIL	NIL
Average Rate (Rs.)	NIL	NIL

3. FURNACE OIL

Quantity (Ltr.)	-	-
Total Amount	-	-
Average Rate	-	-

4. OTHER/INTERNAL GENERATION

Quantity	-	-
Total Cost	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION/PRODUCT *

Product		
Electricity	-	-
Furnace Oil	-	-
Coal	-	-
Others	-	-

* In view of various items produced, it is not possible to give the required information.

II. TECHNOLOGY ABSORPTION

Not Applicable

III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports, initiatives taken to increase export markets for products and services and export plans. Not Applicable

b) Total Foreign Exchange used and earned.

Used	0.76 Lacs	NIL
Earned	52.35 Lacs	93.92 Lacs

For & on behalf of the Board

Sd/-
 (Pran Arora)
 Chairman

Place : Ludhiana
 Dated : 03.12.1999