



20th
Annual Report
2001-2002

RITESH INTERNATIONAL LIMITED

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


RITESH
 INTERNATIONAL LIMITED

Board of Directors :

Pran Arora	<i>Chairman</i>
Rajiv Arora	<i>Managing Director</i>
B. B. Jindal	<i>Director</i>
R. D. Ahluwalia	<i>Director</i>
D. S. Dhaliwal	<i>Director (Nominee of PSIDC)</i>

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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RITESH
INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the company will be held on Thursday, 12th September, 2002 at C/o Ritesh Industries Ltd., Focal Point, Phase-VIII, Chandigarh Road, 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 31st March, 2002 and Profit and Loss Account for the period ended on that date and report of the Directors and Auditors thereon.
2. To appoint a director in place of Sh. R.D. Ahluwalia, who retire by rotation and being eligible, offer himself for re-appointment.
3. To appoint a 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.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED subject to such approvals as may be necessary that the consent of the Company be and is hereby accorded to the Board of Directors of the Company to get the Equity Shares of the Company delisted from the two Stock Exchanges namely The Stock Exchange Delhi and Calcutta Stock Exchange Ltd.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

By order of the Board
For Ritesh International Ltd.

Place : Ludhiana
Dated : 12.08.2002

Sd/-
Rajiv Arora
Managing Director

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 member and share transfer book of the company will remain closed from 10.09.2002 to 12.09.2002 (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 documents required by law to be annexed thereto including Profit & Loss Account and the Auditors' report. Copies of these documents will also kept open for inspection for 21 days before the date of the meeting.
4. Member are requested to bring their copy of Annual Reports alongwith them as copies of the report will not be distributed at the meeting.
5. Member/proxies are requested to bring the attendance slip sent herewith duly filled in for attending the meeting.
6. Any query 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 : 12.08.2002

Sd/-
Rajiv Arora
Managing Director

**RITESH**
INTERNATIONAL LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****Item No. 4**

Presently, the Equity Shares of the Company are listed at Ludhiana (Regional Stock Exchange), Mumbai, Delhi and Calcutta Stock Exchange. Since a fairly long period, the trading in Company's Equity Shares has been negligible and almost nil at Delhi and Calcutta Stock Exchange. Further the extension of BOLT system by Mumbai Stock Exchange to other cities provides sufficient trading opportunities to the members and investors intending to deal in Company's Equity Shares.

Keeping in view the negligible trading volumes at Delhi and Calcutta Stock Exchange and in order to reduce the Listing Cost, the Board of Directors of the Company had decided that the Equity Shares of the Company be delisted from Delhi and Calcutta Stock Exchange. The delisting of Equity Shares will, however, be subject to necessary approvals and compliances of relevant guidelines in force from SEBI/Stock Exchange concerned.

Members are requested to accord their approval to the Special Resolution to get the Equity Shares delisted from Delhi and Calcutta Stock Exchange.

None of the Directors of the Company, is in any way concerned or interested in the resolution.

By order of the Board
For Ritesh International Ltd.

Sd/-
Rajiv Arora
Managing Director

Place : Ludhiana
Dated : 12.08.2002

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RITESH
 INTERNATIONAL LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2002.

FINANCIAL RESULTS

	2001-2002 (Rs.)	2000-2001 (Rs.)
Operation Income	232396707	227646318
Profit/(Loss) before Depreciation	(12682411)	10152805
Less : Depreciation	5246230	5220355
Profit/(Loss) for the year before Tax	(17928641)	4932450
Provision for Tax	-	350000
Profit/(Loss) after Tax	(17928641)	4582450
Add : Balance Brought Forward	-	7396288
Profit available for appropriation	-	12066464

APPROPRIATION

Transfer to Investment	-	-
Allowance Reserve	-	-
General Reserve	-	-
Dividend	-	-
Balance Carried to Balance Sheet	(5862178)	12066464

OPERATIONS

During the year under review your company has achieved a turnover of Rs. 2323.97 lacs. The Company has incurred total loss of Rs. 179.29 lacs mainly due to depress market conditions.

DIRECTORS

Sh. R.D. Ahluwalia, director of the Company, retire by rotation and being eligible, offer himself for re-appointment.

DIVIDEND

In the absence of adequate profits during the year under review, your Directors do not recommend any dividend to the share holders.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken 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.
- iv) the Accounts have been prepared on a going concern basis.


RITESH
INTERNATIONAL LIMITED

COMPOSITION OF AUDIT COMMITTEE

Directors formed an audit committee comprising following Directors :-

- Mr. Pran Arora
- Mr. Rajiv Arora
- Mr. B. B. Jindal

DELISTING OF EQUITY

The Equity Shares of the Company are listed at Ludhiana (Regional Stock Exchange), Mumbai, Delhi and Calcutta Stock Exchange. Since a fairly long period, the trading in Company's Equity Share has been negligible and almost nil at Delhi and Calcutta Stock Exchange. Keeping in view the extension of BOLT system by Mumbai Stock Exchange facilitating trading at various places in India, negligible trading volumes at Delhi and Calcutta Stock Exchange and in order to reduce the Listing Cost, the Board of Directors had decided to get the Equity Shares delisted from Ludhiana, Jaipur and Calcutta Stock Exchange. Necessary resolution has been included in the notice convening the Annual General Meeting for your approval.

CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance. The Company respects the rights of its members to information on the performance of the Company and considers itself a trustee of its members. As per amended listing agreement, your Company is required to comply with the Corporate Governance Code within financial year 2002-2003. Your Directors will ensure that these guidelines are implemented well within the time frame.

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.

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 who falls under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

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 : 12.08.2002

Sd/-
(Rajiv Arora)
Managing Director

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 31ST MARCH, 2002.

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 : | |


RITESH
INTERNATIONAL LIMITED

A. POWER AND FUEL CONSUMPTION	2001-2002	2000-2001
1. ELECTRICITY		
a) Purchased		
Units (in Lacs)	17.34	20.91
Total Amount (Rs. in Lacs)	52.20	69.56
Rate/units (Rs.)	3.01	3.33
b) Own Generation		
i) Through Diesel Generator		
Units (in Lacs)	7.75	7.63
Units per litre of diesel oil	17.26	14.88
Cost/Unit (Rs.)	5.75	4.96
ii) Through Steam Turbine Generator		
Units	-	-
Units per litre of fuel/oil/gas	-	-
Cost per Unit (Rs.)	-	-
2. COAL (STEAM)		
Quantity (Tonnes)	-	-
Total Cost (Rs. in Lacs)	-	-
Average Rate (Rs.)	-	-
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 purchased, 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 service and export plans.		Not Applicable
b) Total Foreign Exchange used and earned.		
Used	Rs. 73,475	Nil
Earned	Rs. 57353563	Rs. 111590303

For & on behalf of the Board

 Place : Ludhiana
 Dated : 12.08.2002

 (Rajiv Arora)
 Mg. Director

 (R. D. Ahluwalia)
 Director