



36th

Annual Report
2017–2018

RITESH INTERNATIONAL LIMITED



MANAGEMENT

BOARD OF DIRECTORS

Chairman-cum-Managing Director

Sh. Rajiv Arora

Executive Director &
Chief Financial Officer

Sh. Dev Raj Angaria

Company Secretary

Ms. Neha Bedi

Independent Directors

Sh. Raghu Nath Nayyar
Smt. Reeta Challana

Whole-Time Director

Sh. Rijul Arora

Auditors

M/s. Ashok Shashi & Co.
Chartered Accountants
19, Feroze Gandhi Market, IInd Floor Ludhiana-141001

Bankers

Allahabad Bank, Clock Tower, Ludhiana

Works

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

Registered Office

356, Industrial Area-A, Ludhiana-141003

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area, Phase – I,
New Delhi - 110020
Tel.: 011 64732681-88
Web: www.skylinerta.com

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**NOTICE**

NOTICE is hereby given that the 36th Annual General Meeting of the Members of Ritesh International Limited will be held on Tuesday, 25th September, 2018 at 11:00 A.M. at Registered office of the company at 356, Industrial Area-A, Ludhiana-141003 to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31st, 2018 including Audited Balance Sheet as at March 31st, 2018, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To appoint Sh. Dev Raj Angaria (DIN 07477943), who retires by rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS

3. **To Re-designate Sh. Rijul Arora as Whole Time Director of the company and in this regard to pass following resolution as a Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force) subject to such other consents, permissions as may be necessary, the approval of the members of the company be and is hereby accorded to re-designate Sh. Rijul Arora (DIN 07477956) as a Whole Time Director of the company whose period of office is liable to be retire by rotation with a remuneration of Rs. 30,000/- per month for a period of 5 years w.e.f. 01/01/2018 plus other allowances as may be applicable to other employees of the Company with liberty to the Board of Directors (herein after referred to as "Board" which term shall be deemed to include Nomination & Remuneration Committee constituted by the Board) to alter and vary the said remuneration in such form and manner or with such modifications as the Board may be deemed fit and agreed by Sh. Rijul Arora, Whole Time Director."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, the company incurs a loss or its profits are inadequate, the company shall pay Sh. Rijul Arora, Whole Time Director, the above mentioned remuneration as minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to the Sh. Rijul Arora, Whole Time Director of the Company

as permissible under the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby 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."

By Order of the Board
For Ritesh International Limited
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines,
Ludhiana- 141001

Place: Ludhiana

Date: 14.08.2018

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.
- The register of members and the share transfer book of the company will remain closed from 21st September,



2018 to 25th September, 2018 (both days inclusive).

- vi) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same, physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to the Members who have not registered their email address with the Company Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
- vii) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- viii) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
- ix) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- x) Mr. Bhupesh Gupta, Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- xi) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges
- xii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means.

xiii) 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 20.09.2018 (CUT OFF DATE) may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on

22.09.2018 at 9:00 AM and ends on 24.09.2018 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 value.
- c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- d. Click on "Shareholders" tab.
- e. Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	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">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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 No. in the dividend bank details field as mention in instruction(s).

- 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 <RITESH INTERNATIONAL LIMITED>.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the 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.
- s. Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to

- log on to www.evotingindia.com and register themselves as Corporates.
- A Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the accounts(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- u. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively Please follow the instructions as prompted by the mobile app while voting on your mobile.

NOTE:

SEBI Issued a notification as on 08.06.2018 regarding amendment to Regulation 40 of SEBI (LODR) Regulation 2015, with reference of mandatory de-materialisation of transfer of securities

Kindly note that w.e.f 05.12.2018 transfer of securities in physical form will not be allowed except in the case of transmission or transposition of securities.

Shareholders of the company who hold shares in the form of physical share certificates can approach the company or depository participant to dematerialize such securities.

**By Order of the Board
For Ritesh International Limited**

Place : Ludhiana
Date : 14.08.2018

sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil lines,

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

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

ITEM NO :3

Sh. Rijul Arora appointed as an additional director of the company and further regularized as a NON-Executive Director of the company in the annual general meeting of the company held on 26.09.2016.

Further to meet the requirement of Company Act, 2013 the Board of Directors in their meeting held on 12.01.2018 and also on the basis of recommendation of the Nomination and Remuneration Committee of the Company in their meeting held on 01.01.2018 has been proposed to re-designate Sh. Rijul Arora (DIN 07477956), as Whole Time Director of the Company at a remuneration of RS. 30,000/- per month for a period of 5 years w.e.f. 01.01.2018.

The term of directorship of Sh. Rijul Arora will be under the category of liable to retire by rotation. Sh. Rijul Arora is having experience in relation to administration of business. It would be in the interest of the Company to appoint him as a Whole time Director of the Company.

The Board of Directors recommends the above resolution for your approval.

Sh. Rijul Arora, being the appointee himself and Sh. Rajiv Arora Chairman cum Managing Director, being relative of Sh. Rijul Arora are interested in the proposed resolution. Except them, none of the Directors or Key Managerial Personnel is interested in the resolution. The above may be treated as an abstract of the terms and conditions of the designation of Sh. Rijul Arora pursuant to Section 197 of the Companies Act, 2013.

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM.**

NAME OF THE DIRECTOR	DEV RAJ ANGARIA	RIJUL ARORA
DIN	07477943	07477956
DATE OF BIRTH	05/01/1976	20/01/1995
DATE OF APPOINTMENT	01/04/2016	01/01/2018
EXPERTISE IN SPECIFIC FUNCTIONAL AREA	He has more than 17 years of experience in Taxation, Accounting and Financial matters	He has more than 3 years experience in business administration
NO. OF SHARES IN THE COMPANY	300	7,91,992
QUALIFICATION	Graduation	Graduation
DIRECTORSHIPS HELD IN OTHER COMPANIES	NIL	NIL
POSITION HELD IN MANDATORY COMMITTEES OF OTHER COMPANIES	NIL	NIL
RELATIONSHIP WITH OTHER DIRECTORS	Sh. Dev Raj Angaria does not have any pecuniary relation with any other director of the company	Sh. Rijul Arora is son of Sh. Rajiv Arora, Chairman cum Managing Director of the company

**DIRECTORS' REPORT**

Dear Members,

Your Directors have the pleasure in presenting the 36th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS

Particulars	Amount (Rs. In Lakh)	
	2017-2018	2016-2017
Operating and other income	3524.16	2155.20
Profit/(Loss) before Depreciation	42.05	54.43
Less: Depreciation	(32.11)	(30.16)
Profit/(Loss) after Depreciation year before exceptional, extraordinary items and tax	9.94	24.27
Adjustments of exceptional & extraordinary items	3.25	7.57
Profit/(Loss) for the after exceptional, extraordinary items and before tax	13.19	31.84
Profit/(Loss) for the year after tax	13.19	31.84

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's operating and other income was Rs. 3524.16 lakh as compared to previous year of Rs. 2155.20 lakh. The company has earned a profit of Rs. 13.19 lakh as compared to previous year of profit Rs 31.84 lakh during the period under review. Presently, Company is working in two divisions which are Stearic Acids & other non edible oils division and Knitwear division. The Company has made sales of Rs. 3075.55 lakh from stearic acids & other non edible oils (Previous year Rs. 1953.95 lakh) and sale of garments Rs. 493.05 lakh (Previous year Rs. 387.62 lakh) during the year under review

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2017-18 presented have been prepared in accordance with Ind AS.

INFORMATION ON STATE OF COMPANY'S AFFAIRS

The Company has started its journey in the year 1981 with manufacturing of Stearic Acid (All Grades), Glycerin, and

others. The ultimate users of their products are Rubber and PVC industries. The company is trying its best to increase the market share of its products and to economize its production.

Company is now focusing in the Knitwear Division too. As company has income from sale of garment is Rs. 493.05 Lakh as compared to previous year income of Rs. 387.62 Lakh that is increased by 21.38% from the last year. So company is now in process to increase the market share of its knitwear division in coming years.

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Profit of the current year has been transferred to the Reserves and Surplus.

CHANGES IN SHARE CAPITAL

There is no change in the share capital of the company during the Financial Year 2017-18.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of Loan Guarantees and Investments Covered Under Section 186, are given in the notes to the Financial Statements for the year ended 31st March, 2018

AUDITOR'S**I) Statutory Auditors**

M/s Ashok Shashi & Co Chartered Accountants (FRN: 013258N), were appointed at the 32nd Annual General Meeting (27.09.2014) as the Statutory Auditors of the Company for five years till the conclusion of the 37th Annual General Meeting of the Company in terms of provisions of Section 139 of the Companies Act, 2013. They have confirmed their eligibility for the FY 2018-19 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on May 07, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing 36th AGM is not required.

**ii) Secretarial Auditors**

M/s B.K Gupta & Associates, Companies Secretaries, Ludhiana has been appointed as Secretarial Auditors of the company by board of director in their meeting held on 30.05.2017 to conduct the secretarial audit for the financial year 2017-18.

iii) Internal Auditors

M/s N. Mohan & Associates & Co., Chartered Accountants has been appointed as an Internal Auditors of the company under section 138 of Companies Act, by the board of director of the company to conduct internal audit of functions and activities of the company.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Board of Directors of the Company has adopted Related Party Transaction Policy and the same is available on the following link- http://www.riteshinternationaltd.com/read_pdf.php?p_id=77.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form No.AOC-2 for your kind perusal and information as "Annexure II".

INVESTOR SERVICES

The Company is committed to provide the best services to the shareholder/investors. M/s Skyline Financial Services Private Limited, New Delhi is working as Registrars and Share Transfer Agents (RTA) of the Company for transfer, dematerialization of shares and other investor related services. No correspondence/ enquiry from any shareholder/investor is pending with the company for reply.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (L) OF THE COMPANIES ACT, 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

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

The information pertaining to conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure III".

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

In compliance with the above said provisions the extract of the Annual Return have been annexed with the Board's Report in form MGT-9 as Annexure-IV.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Ritesh Arora (DIN 00080156) who was appointed as an Additional Director of the company w.e.f. 01.01.2018 has been resigned from the office of the director of the company w.e.f. 04.05.2018
2. Sh. Rijul Arora (DIN 07477956), existing director of the company originally appointed as NON-Executive director of the company. Board of directors recommend to the shareholder to designate him from non-executive director of the company to whole time director.
3. Sh. Dev Raj Angaria (DIN 07477943), Executive Director of the company is liable to retire by rotation in the ensuing annual general meeting of the company and being eligible offer himself for re-appointment.

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

Presently the Company has two Independent Directors namely Sh. Raghu Nath Nayyar and Smt. Reeta Challana who have given declaration that they meet the eligible criteria of independence as provided in sub-section (6) of Sec 149 of the Companies Act, 2013.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed

NUMBER OF MEETINGS

During the Financial year 2017-2018, board of directors duly met nine (9) times. Further a complete detail of board meetings and committee meetings of the company mentioned in Corporate Governance Report which forms the part of Annual Report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company in its meeting held on 30.05.2014 adopted the Risks Management Policy. The policy establishes the process for the management of risk faced by Ritesh International Limited. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of Ritesh International Limited.

The policy on Risk Management as approved by the Board may be accessed on the Company's website at the link: http://www.riteshinternational ltd.com/read_pdf.php?p_id=82.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013

Pursuant to the above said provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the committees as per the criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of an Executive Directors and Non Executive Directors vide there separate meeting held on 31.03.2018 at the Registered Office of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted Audit Committee of the company is with the objective to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy. The required

information of the committee are given in the Corporate Governance Report that forms part of this Report

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178(3) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted Nomination & Remuneration Policy for Directors, KMP and Senior Management Personnel. The said policy is attached with the Board Report as per "Annexure V".

DISCLOSURE IN RELATION TO VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy is formulated to provide opportunity to employees and directors to report to management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors who express their concerns and also provides for direct access to Chairman of the Audit Committee in exceptional cases. The policy is applicable to all employees and directors of the Company.

The Policy on vigil mechanism and whistle blower policy as approved by the Board may be accessed on the Company's website at the link: http://www.riteshinternational ltd.com/read_pdf.php?p_id=27.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Corporate Governance together with Auditor's Certificate on compliance with this regard and Managing Director's and CEO declaration in this regarding compliance of Code of Conduct by Board Members and Senior management personnel is attached and forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SECRETARIAL AUDIT REPORT

Secretarial Audit Report in format MR-3 by B.K Gupta & Associates, Secretarial Auditors is annexed with the Board Report. Secretarial Audit Report is annexed herewith as "Annexure VI".

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- (d) They had prepared the annual accounts on a going concern basis; and
- (e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR'S REPORT

Auditor's Report on the accounts is self- explanatory and does not contain any qualifications, reservations or adverse remarks.

GENERAL DISCLOSURE

Your Director state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with Differential Rights, as to dividend, voting or otherwise.

3. Issue of shares with including sweat equity shares to employees of the company under any scheme.
4. No significant or material order were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in the future.
5. During the year under review, there were no case filed pursuant to Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and look forward to the continuance of this supportive relationship in future.

Your Directors also places on record their deep sense of appreciation for the devoted services of the employees during the period under review.

**By Order of the Board
For Ritesh International Limited**

sd/-
(Rajiv Arora)
Chairman-cum-Managing Director
DIN: 00079838
1108/1, Tagore Nagar, Civil Lines
Ludhiana-141001

Place: Ludhiana
Date : 14.08.2018