

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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



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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.	<p><u>Evaluation of Provision and Contingent Liabilities:</u></p> <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>	<p><u>Our Audit procedure included:</u></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.

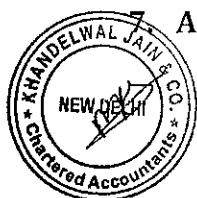
6. Responsibilities of Management's for the Financial Statements

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.

Auditor's Responsibilities for the Audit of the Financial Statements

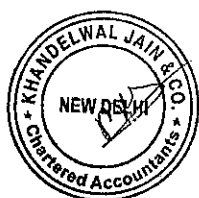


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

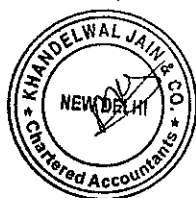
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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";

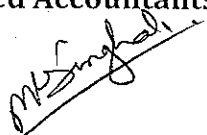


- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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


Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABV5386



Place: New Delhi
Dated: 06/12/2021

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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.



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- 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.

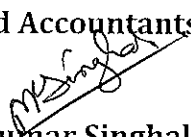
Sl. No.	Name of the Statute	Nature of Dues	Year	Amount	Forum where Dispute is pending
1	Income tax Act, 1961	Income Tax	2012-13, 2014-15 and 2017-18	8,79,94,788	CIT(A), New Delhi
2	Income tax Act, 1961	Income Tax	2009-10 and 2011-12	12,71,038	AO, New Delhi

- VIII. 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.

For Khandelwal Jain & Co.
Firm Registration No. 105049W
Chartered Accountants


Manish Kumar Singhal
Partner
Membership No. 502570
UDIN: 21502570AAAABV5386



Place: New Delhi
Dated: 06/12/2021

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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.



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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 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 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.

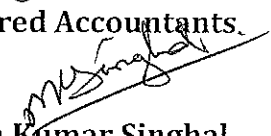
Opinion

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.


Manish Kumar Singhal
Partner

Membership No. 502570
UDIN: 21502570AAAABV5386
Place: New Delhi
Dated: 06/12/2021



RITESH PROPERTIES AND INDUSTRIES LIMITED

CIN: L74899DL1987PLC027050

Balance Sheet as at 31st March' 2021

(Amount 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		

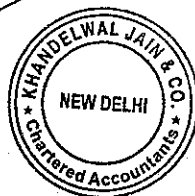
The accompanying explanatory notes form an integral part of these financial statements

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Manish Kumar Singhal
Partner
Membership No. 502570

Place: New Delhi
Date: 06.12.2021



For and on behalf of the Board of Directors
of Ritesh Properties & Industries Limited

(Sanjeev Arora)
Chairman Cum
Managing Director
DIN:00077748

(Karan Arora)
Executive Director &
CFO
DIN:02794500

(Tarandeep Kaur)
Company Secretary
(ACS42144)

RITESH PROPERTIES AND INDUSTRIES LIMITED
CIN: L74899DL1987PLC027050
Statement of Profit and Loss for the year ended 31st March'2021

(Amount in Rupees)

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)		223,036,528	16,592,227
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
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

Manish Kumar Singhal
Partner
Membership No. 502570



Place: New Delhi
Date: 06.12.2021

For and on behalf of the Board of Directors
Ritesh Properties & Industries Limited

(Suneev Arora)
Chairman Cum
Managing Director
DIN:00077748

(Kavya Arora)
Executive Director
& CFO
DIN:02794500

(Parandeep Kaur)
Company Secretary
(ACS42144)

RITESH PROPERTIES AND INDUSTRIES LIMITED
CIN: L74899DL1987PLC027050
Statement of Cash Flow for the year ended 31st March'2021

(Amount in Rupees)

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)	(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)		(3,087,846)	
		(8,243,841)		(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		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 :-

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
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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

Manish Kumar Singhal
Partner
Manish Kumar Singhal
Membership No. 502570



Place: New Delhi
Date: 06.12.2021

For and on behalf of the Board of Directors
Ritesh Properties & Industries Limited

(Sandeep Arora)
Chairman Cum
Managing Director
DIN:00077748

(Sandeep Arora)
Executive Director &
CFO
DIN:02794500

(Tarandeep Kaur)
Company Secretary
(ACS42144)

RITESH PROPERTIES AND INDUSTRIES LIMITED
CIN: L74899DL1987PLC027050
Statement of Changes in Equity for the year ended 31st March 2021

(Amount in Rs. Except no. of Shares)

(A) Equity Share Capital

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

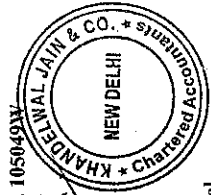
(B) Other Equity

Particulars	Reserves and Surplus			Revaluation Reserve	Other Comprehensive Income Change in Fair Value of Equity Instruments through OCI	Total
	Securities Premium Reserve	Retained Earnings	Capital Reserve			
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



Partner
Manish Kumar Singhal
Membership No. 502570

Place: New Delhi
Date: 06.12.2021

For and on behalf of the Board of Directors
of Ritesh Properties & Industries Limited

Sanjeev Arora
Chairman &
Managing Director
DIN:00077748

(Sanjeev Arora)
Executive Director & CFO
DIN:02794500

(Harpreet Kaur)
Company Secretary
(ACS42144)

RITESH PROPERTIES AND INDUSTRIES LIMITED

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

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.

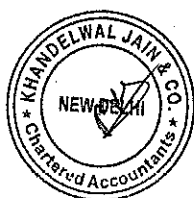
- **Level 3**

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 recognized 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:-

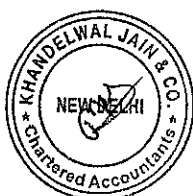
Asset Class	Useful Life
Building	45 Years
Plant & Machinery	10 Years
Furniture & Fixture	10 Years
Computers and Office Equipments	03 Years
Vehicles	08 Years

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 derecognition 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 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 AS s, 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:

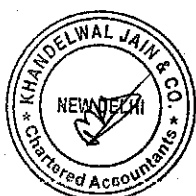
For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity: -

- 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 de recognition 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:

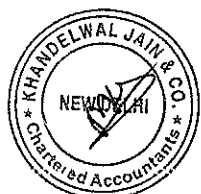
Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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)

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 amortized 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 recognized 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 recognized 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 recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement:

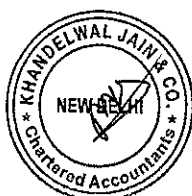
Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

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 amortized 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 recognized 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 recognized less cumulative amortization.

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 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 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 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
- 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

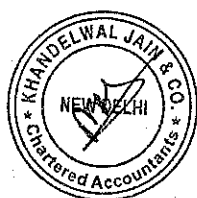
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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 recognized 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

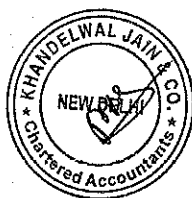
Provident Fund and employees' state insurance schemes

All employees of the 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

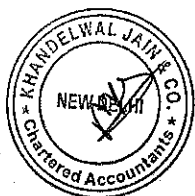
Termination benefits are recognized as an expense in the period in which they are incurred.

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



RITESH PROPERTIES AND INDUSTRIES LIMITED, DELHI
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

4 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rupees)

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	2,227,612	2,227,612
Disposal	-	-	-	-	31,197,274	31,197,274
As At March 31, 2021	20,738,293	15,369,050	3,686,672	1,906,561	2,227,612	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.



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARENDED 31ST MARCH 2021

5 Non-Current Financial Assets - Investments (Amount in Rs. except no. of shares)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Investments - Unquoted				
- Investment in Equity Instruments-Equity Shares		194,742,950		116,778,314
Other Investments				
- Investments in Partner ship Firm		307,938,935		-
Total		502,681,885		116,778,314
Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)		292,441,804		5,983,000

Non-Current Financial Assets - Investments

Particulars	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		110,722,934
Kishan Chand & Co Oil Industries Ltd.		72,380		72,380
Vishal Udyog International Ltd.		1,000		100,000
Shivalik Securities Pvt. Ltd.		117,660		5,883,000
Total Investment measured at FVTOCI		194,742,950		116,778,314

Note:

Aggregate amount of quoted investment
 Aggregate market value of quoted investment
 Aggregate amount of unquoted investment
 Aggregate amount of impairment in value of investments

116,778,314

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 aggregate 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. (Refer note 32). and of 6.22 arce at an agreed value of Rs. 12,49,40,534/- as a Capital contribution for 37.12% of Shares)



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

6 Non-Current Financial Assets - Others

(Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed Deposits with Bank (Maturity more than 12 months) Unsecured, considered good; Security Deposits	281,672 -	264,702 -
	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 along with Note no 35

** Security Deposits primarily include deposits given towards electricity, telecommunication and others.

7 Deferred Tax Assets (Net)

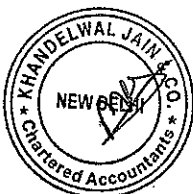
Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Deferred Tax Assets		
Related to Unabsorbed Depreciation & Brought Forward Losses	-	20,022,694
Others	1,249,600	625,310
	(A) 1,249,600	20,648,004
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets and Amortisation	473,944	556,481
	(B) 473,944	556,481
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	775,656	20,091,522

8 Inventories

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 MundianKhurd, 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 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]

*Project Expenses includes- Nil (Previous year Rs. 4,29,44,637) for Land Development Charges for Hampton Court project



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 Films Ltd	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 Films Ltd	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 Films Ltd	110.75
Nahar Spinning Mills Ltd	103.90
R.S.Petro Products Ltd	19.81



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

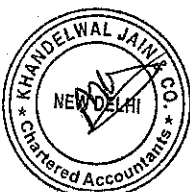
The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are 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: -

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")

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



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

12 Loans

(Amount in Rs.)

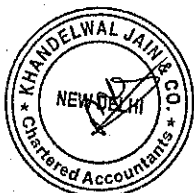
Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans and Advances to Related Parties	201,218,363	129,837,100
Loans and Advances to Other Body Corporate	40,858,660	9,109,601
Loans and Advances to Others	41,188,050	64,241,372
	283,265,073	203,188,073
Less: Impairment allowance for Loan & Advance 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

13 Current Tax Assets (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Against Apeecals (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

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



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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.

b) **Reconciliation of Equity Shares Outstanding at the beginning and at the end of year**

Particulars	Annexure	31.03.2021	31.03.2020
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

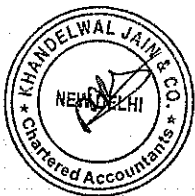
*Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 32) with the Company shares to be allotted will not be Considered.

c) **Shareholders holding more than 5 percent of Equity Shares in the Company**

Name of Shareholder		As at 31st March, 2021 No. of share held	As at 31st March, 2020 No. of share held
Sh. Sanjev Arora	% of Holding	2,421,021 20.89%	2,421,021 20.89%
Sh. Kavya Arora	% of Holding	11,31,334 9.76%	11,31,334 9.76%
Ritesh Spinning Mills Ltd.	% of Holding	8,64,401 7.46%	8,64,401 7.46%
Sirsa Deposits & Advances Ltd.	% of Holding	8,10,141 6.99%	-
Time Publishing House Ltd	% of Holding	-	7,03,099 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



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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)

(iii) Capital Reserves

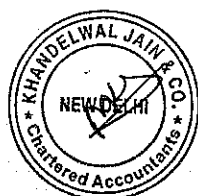
Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	284,663,147	284,663,147
Increase/(Decrease) during the year	-	-
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	-	-
<i>Gain on business purchase (GBP)</i>	-	-
Closing Balance	284,663,147	284,663,147
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	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	-	-
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	-	-
Closing Balance	11,067,022	11,067,022
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	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)	-



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 repaid 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

18 Non-Current Financial Liabilities - Others

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 connection and facility maintenance

19 Non-Current Liabilities - Provision

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

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

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
<i>Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)</i>	132,098,908	164,882

Trade Payables Includes Rs.6,47,500/- (Previous Year Nil) Payables to Directors and their Related Parties.



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

22 Current Financial Liabilities - Others

Particulars	(Amount in Rs.)	
	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.

23 Current Tax Liabilities - Provision

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Income Tax	22,972,088	-
Total	22,972,088	-

24 Current Liabilities - Others

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.

25 Current Liabilities - Provision

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



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

26 Revenue from operations

(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

27 Other Income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income		15,265
From FDR	16,970	-
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

28 Purchase of Stock-in-Trade

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

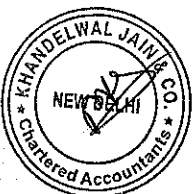
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Stock		
Land	81,101,236	71,501,236
Shares	76,843,952	154,028,566
Fabrics	1,621,746	-
	159,566,934	225,529,802
Closing Stock		
Land	38,037,514	81,101,236
Shares	46,403,541	76,843,952
Fabrics	-	1,621,746
	84,441,055	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

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 Fee Rs. 3,93,000/- , Director's Conveyance 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 Fee Rs. 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/-



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

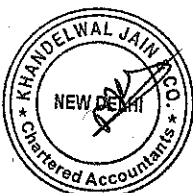
31 Finance costs

(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 HB FL (Refer note 34)	17,427	111,183

32 Other Expenses

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
Sanrala Chowk Expenses	4,012	12,470
Subscription & Membership	326,874	233,904
Watch & Wards	418,984	441,418
Water & Sewage	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



RITESH PROPERTIES AND INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Pursuant to Scheme of Amalgamation of RSML, RIPL and HB FL (Refer note 34)	29,088,205	484,033
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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



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

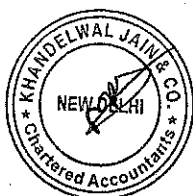
Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

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.

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 authorized 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

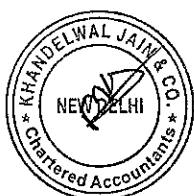
35. Critical Accounting Estimates and Judgments

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the 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 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 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

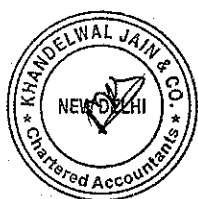
The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation and the obligation 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 (Re measurement)

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:

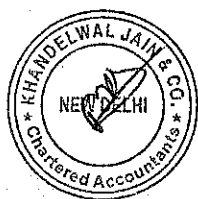
Discount rate	7.00 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

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	51,12,384; x=1.00% [Change 3%]



Discount Rate	
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:

(Amounts in Rs)

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 March31, 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	-	-

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 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

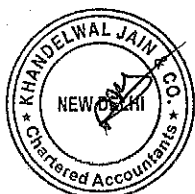
- o Kamal Oil & Allied Industries Ltd
- o K P Advisors (Realty) Pvt Ltd
- o Femella Fashions Ltd
- o Ritesh Rentals (P) Ltd
- o Finton Homes
- o Arisudhana Industries Ltd.
- o NP Blockhouse Real Estate Pvt. Ltd.

KEY MANAGERIAL PERSONNEL REPRESENTED ON THE BOARD

- o Sh. Sanjeev Arora Chairman cum Managing Director
- o Sh. Roop Kishore 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

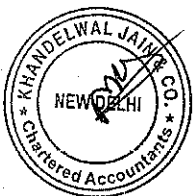
RELATIVES OF DIRECTOR

- o Mrs. Guneet Arora
- o Mrs. Sandhya Arora

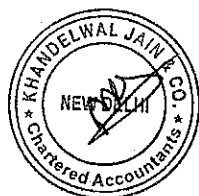


ii) The following is a summary of significant related party transactions:

Sr. No.	Name of Company/Firm/Individual	Nature of Transaction	2020-21 (Rs.)	2019-20 (Rs.)
1.	Femella Fashions Ltd.	- Loan Taken - Loan Repayment - Loan Given - Loan Received back - Purchase of Investments - Sale of Plot - Sale of services (Electricity) - Sale of Services(CAM) - Other Transactions - Expenses made on behalf of company - Allocated Cost of Common Facility Used	NIL 1,67,15,751/- 40,96,42,560/ 33,56,65,000/ 7,86,00,000/- NIL NIL NIL NIL 33,700/- 29,30,000/-	15,42,85,000/ 14,39,58,316/ NIL NIL NIL 27,50,000/- 5,000/- 13,500/- 40,930/- NIL 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)	NIL NIL 1,10,00,000/- 6,24,000/- 12,00,000/- 11,670/- 12,375/-	3,72,00,000/- 1,73,00,000/- 1,20,00,000/- 6,24,000/- 12,00,000/- 49,731/- 29,025/-
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. Virinder 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/-
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/-

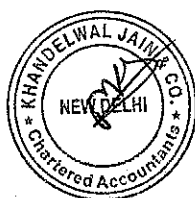
40. Expenditure in Foreign Currency on Travelling is Rs. Nil (P.Y-Nil).

41. Segment Reporting as per 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

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	1,05,91,32,5
Profits	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)
Interest before 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)
Non-allocable expenses	-	-	-	8,19,95,396/-	-	-	-	6,33,91,564/-
Operating Profit	-	-	-	18,32,63,119/-	-	-	-	(11,48,51,69)
Interest expenses	-	-	-	44,85,302/-	-	-	-	30,87,846/-
Non-allocable Income	-	-	-	8,75,34,390/-	-	-	-	13,56,56,56
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/-	78,70,49,98
Liabilities	25,77,62,552/-	35,95,890/-	-	26,13,58,412/-	14,34,35,661/-	4,18,64,903/-	-	18,53,00,56
Share Capital	-	-	-	22,35,63,690/-	-	-	-	22,35,63,69
Reserve & Plus	-	-	-	59,91,05,845/-	-	-	-	37,81,85,73
Depreciation	-	-	-	47,01,406/-	-	-	-	36,55,625/-
Other non-share expense	-	-	-	-	-	-	-	-
Capital expenditure	-	-	-	-	-	-	-	-

42. Financial Instruments by category

Particulars	Level	Mar-21			Mar-20		
		FVTP L	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized 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

1 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 Level1, Level2 and Level3 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 analyses 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.



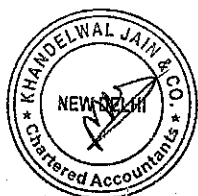
The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

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 at 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)</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</p>



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)		ended March 31st 2020) in interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.
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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 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.

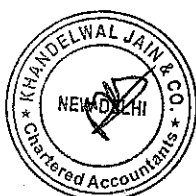
Financial instruments and cash deposits

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 counter party'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)**



**(Manish Kumar Singhal)
Partner
M. No. 502570**




**Place: New Delhi
Date: 06.12.2021**

**On behalf of the Board
Ritesh Properties & Industries Ltd.**


**(Sanjeev Arora)
(DIN: 00077748)
Chairman Cum
Mg. Director**


**(Kanya Arora)
(DIN: 02794500)
Executive Director
& CFO**


**(Tarandeep Kaur)
(ACS42144)
Company Secretary**

