

RPIL/2021-22
December 06, 2021

The Manager,
Bombay Stock Exchange Limited (BSE)
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400001
Email: corp.relations@bseindia.com

BSE Scrip Code: 526407

Sub: Outcome of the Board Meeting of Ritesh Properties and Industries Limited held on Monday, December 06, 2021.

Dear Sir/Madam

This is in continuation to our earlier intimation dated 30th November, 2021 with respect to the meeting of the Board of Directors of the Company scheduled on December 6, 2021.

In terms of Regulation 30 read with para A of Part A of schedule III to SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company has its meeting held today *interalia* considered and approved the following:

1. The 34th Annual General Meeting (e-AGM) of the members of the Company is scheduled to be held on Friday, 31st December, 2021 at 12 Noon. (IST) through Video Conferencing / Other Audio Visual Means ("VC"/"OAVM") Facility, in compliance of General Circular No. 20/2020 dated May 5, 2020, General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/21 dated January 13, 2021, in relation to "Clarification on holding annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the 'MCA Circulars) and the Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, in relation to 'Relaxation from the compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 due to Covid-19 pandemic', (collectively referred to as the 'SEBI Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue.

Pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to its members, to cast their votes by electronic means, i.e. remote e-Voting and e-Voting during the e-AGM, through Central Depository Services Limited (CDSL) on all the resolutions mentioned in the Notice convening 34th AGM.

The Cut-off Date for determining the eligibility to vote by electronic means i.e., remote e Voting and e-Voting during the e-AGM is Friday, 24th December, 2021.

Commencement of Remote e-voting	09:00 AM IST on Tuesday, 28 th December, 2021
End of remote e-voting	05:00 PM IST on Thursday , 30 th December, 2021

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the Notice of the 34th AGM along with Annual Report for FY 2020-21 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the website of the Company and the Stock Exchange i.e. the BSE Limited (BSE).

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-Voting and e-Voting during the e-AGM and (iii) attending the e-AGM through VC / OAVM will be set out in the Notice of the AGM.

The Notice of e-AGM and Annual Report 2020-21 shall be available on the Company's website viz. www.riteshindustries.us and website of the Stock Exchange, i.e. BSE at www.bseindia.com .

M/s MZ & Associates, Firm of Company Secretaries, has been appointed as the Scrutinizer by the Board of Directors, to scrutinize remote e-Voting process and e-Voting during the e-AGM, in a fair and transparent manner.

2. Audited Financial Statements (Post Merger) of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and the Auditors thereon.

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Audited Financial Statements (Post Merger) restated along with Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed of the Company for the quarter and year ended March 31,

2021, and Statement of Assets and Liabilities as at March 31st, 2021, based on the recommendation of the Audit Committee, approved by the Board of Directors at its meeting held today i.e. 06th December, 2021 pursuant to the Scheme of Amalgamation for Ritesh Spinning Mills Limited (Transferor Company-I), Ritesh Impex Company-II), with Ritesh H B Fibres Limited (Transferor Company-III) with Ritesh Properties and Industries Limited (Transferee Company-IV) and their respective shareholders and creditors in terms of section 230 to 232 ("Scheme of Amalgamation", vide order passed by Hon'ble Judges of National Company Law Tribunal, New Delhi ('NCLT') dated August 25, 2021. (As Annexure – 'A')

3. Alteration in the Memorandum of Association (MOA) of the Company as per the provisions of Companies Act, 2013,

The Board of Directors, subject to the approval of shareholders, have approved for alteration in object clause of the Memorandum of Association of the Company by substituting existing sub-clause 9 in Clause III (A) of the Memorandum of Association of Company with the following sub-clause 9:

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

4. Approved the re-appointment of **Mr. Sanjeev Arora (DIN: 00077748)** as a Chairman Cum Managing Director of the Company for a further period of 3 (Three) Years with effect from 1st August, 2022 up to 31st July, 2025, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
5. Approved the appointment of **Mr. Hemant Sood (DIN: 02446952)** as a Non-executive Non-independent Director of the Company with effect from 14th August 2021, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
6. Took note of Resignation of Mr. Kavya Arora from the position of Chief Financial Officer of the Company with effect from December 06, 2021 (close of business hours).
7. Appointment of Mr. Deepak Sharma as Chief Financial Officer and Whole-time Key Managerial Personnel of the Company with effect from December 07, 2021.

The relevant details in terms of SEBI (LODR) Regulations, 2015 read with SEBI circularNo.CIR/CFD/CMD/4/2015 dated September 9, 2015 and List/Comp/14/2018-19 dated June 20, 2018, are enclosed as "Annexure B".

"Annexure B"

Re-appointment of Mr. Sanjeev Arora (DIN: 00077748) as a Chairman Cum Managing Director of the Company for a further period of 3 (Three) Years :

Sr. No.	Particulars	Details
1.	Reasons for change	Reappointment
2.	Date of re-appointment and Term	December 06, 2021, 3 (Three) years (Term).
3.	Affirmation as per List/Comp/14/2018-19 dated June 20, 2018	Mr. Sanjeev Arora (Din : 00077748) is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
4.	Relationship Inter-se Directors / Key Managerial Personnel	Mr. Sanjeev Arora is a father of Mr. Kavya Arora (DIN: 02794500), Director of the Company.
5.	Brief Profile	Mr. Sanjeev Arora has more than 35 years of experience in business administration and rich experience in real estate sector

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

Sr. No.	Particulars	Details
1.	Reasons for change	Appointment
2.	Date of re-appointment and Term	Date of appointment: August 14, 2021 as Non Executive Non Independent Director.
3.	Affirmation as per List/Comp/14/2018-19 dated June 20, 2018	Mr. Hemant Sood is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
4.	Relationship Inter-se Directors / Key Managerial Personnel	Mr. Hemant Sood is not related to any Director of the Company.
5.	Brief Profile	Mr. Hemant Sood, aged 42 years, is a first generation entrepreneur and has completed his Bachelor of Commerce from Punjab University, Chandigarh. Mr. Hemant Sood has a vast experience in the field of Finance & Marketing.

Resignation of Mr. Kavva Arora from the position of Chief Financial Officer of the Company

Sr. No.	Particulars	Details
1.	Reasons for change	Resignation from the post of Chief Financial Officer with effect from December 06, 2021 (close of business hours)
2.	Date of re-appointment and Term	Not Applicable
3.	Affirmation as per List/Comp/14/2018-19 dated June 20, 2018	Not Applicable
4.	Relationship Inter-se Directors / Key Managerial Personnel	Not Applicable
5.	Brief Profile	Not Applicable

Appointment of Mr. Deepak Sharma as Chief Financial Officer of the Company.

Sr. No.	Particulars	Details
1.	Reasons for change	Appointment as Chief Financial Officer
2.	Date of re-appointment and Term	Date of Appointment: December 07, 2021 Terms of Appointment: Mr. Sharma will take care of all compliance related to financial matters as may be applicable to the Company from time to time.
3.	Affirmation as per List/Comp/14/2018-dated June 20, 2018	Not Applicable
4.	Relationship Inter-se Directors / Key Managerial Personnel	Not Applicable
5.	Brief Profile	Mr. Sharma has more than 13 years of experience across various domains of Finance Management, Business Operations. He is a versatile manager and his area of work involved fund management, administration and project management.

The Board Meeting commenced at 12 Noon and concluded at 9:20 P.M.

This is for your information and record.

For Ritesh Properties and Industries Limited

Tarandeep Kaur
Company Secretary



Enclosed :a/a

ANNEXURE - 'A'

RITESH PROPERTIES AND INDUSTRIES LIMITED
 REGD. OFF. 11/5B, PUSA ROAD, NEW DELHI
 CIN : L74899DL1987PLC027050 Website : www.riteshindustries.us
 E-mail : riteshlimited8@gmail.com Contact No. : +91-9212359076

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

		RS in Lakhs				
	Particulars	Quarter ended 31.03.2021 Audited	Quarter ended 31.12.2020 Unaudited	Quarter ended 31.03.2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
I	Revenue From operations	4,616.24	-	-	11,732.62	10,591.33
II	Other Income	115.45	-	-	875.34	1,356.57
III	Total Income (I+II)	4,731.69	-	-	12,607.97	11,947.89
IV	EXPENSES					
	Purchases of Stock-in-Trade	2,415.94	-	-	8,328.78	10,446.30
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	(118.89)	-	-	751.26	659.63
	Employee benefits expense	69.50	-	-	239.28	258.35
	Finance costs	18.64	-	-	44.85	30.88
	Depreciation and amortization expenses	11.77	-	-	47.01	36.56
	Other expenses	1,056.44	-	-	533.66	339.01
	Total expenses (IV)	3,453.40	-	-	9,944.85	11,770.72
V	Profit/(loss) before exceptional items and tax (III-IV)	1,278.28	-	-	2,663.12	177.17
VI	Exceptional Items/Extra-Ordinary Items	-	-	-	-	-
VII	Profit/(loss) after exceptions items and tax(V VI)	1,278.28	-	-	2,663.12	177.17
VIII	Tax expense					
	(1) Current tax	169.07	-	-	231.32	-
	(2) Deferred tax	195.89	-	-	198.82	11.25
	(3) Income Tax Paid (Earlier Year)	2.62	-	-	2.62	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	910.71	-	-	2,230.37	165.92
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XII	Profit/(loss) for the period (IX+XII)	910.71	-	-	2,230.37	165.92
XIII	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	(22.50)	-	-	(22.50)	-
	Tax on above item	5.66	-	-	5.66	-
	Equity Instruments through OCI	(5.78)	-	-	(5.78)	-
	Tax on above item	1.46	-	-	1.46	-
	Other Comprehensive Income	(21.16)	-	-	(21.16)	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIV	Total Comprehensive Income for the period (XII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	889.54	-	-	2,209.20	165.92
XV	Details of Equity Share Capital					
XVI	Paid up Equity Sh. Capital	1159.10	-	-	1,159.10	1,159.10
	Face value of Eq. Share Capital	10.00	-	-	10.00	10.00
	Details of Debt Securities					
	Other Equity				5,991.06	3,781.86
	Earnings per equity share (for continuing operation):					
	(1) Basic	7.85	-	-	19.24	1.43
	(2) Diluted	7.86	-	-	19.24	1.43
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	7.86	-	-	19.24	1.43
	(2) Diluted	7.86	-	-	19.24	1.43

Place : Gurgaon
 Date : 06.12.2021



RS in Lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	478.95	526.61
Capital Work in Progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Non-current Financial Assets		
Investments	5,028.82	1,167.78
Trade receivables	-	-
Loans	-	-
Others	21.98	21.51
Total non-current financial assets	5,048.79	1,189.29
Deferred Tax assets (net)	7.76	200.92
Other non-current assets	-	-
Total non-current assets	5,535.50	1,916.82
Current assets		
Inventories	844.41	2,025.12
Current Financial asset		
Investments	1.61	1.03
Trade Receivables	1,195.88	1,778.68
Cash and Cash equivalents	294.71	16.23
Loans	2,832.65	2,031.88
Others	-	-
Total current financial assets	4,324.85	3,827.82
Current tax assets (net)	40.62	32.22
Other current assets	94.90	68.53
Total Current Assets	5,304.78	5,953.68
Non-current Assets classified as held for sale	-	-
Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets	10,840.28	7,870.50
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,235.64	2,235.64
Other Equity	5,991.06	3,781.86
Total equity attributable to owners of parent	8,226.70	6,017.49
Non Controlling Interest	-	-
Total equity	8,226.70	6,017.49
Liabilities		
Non Current Liabilities		
Non Current Financial Liabilities		
Borrowings	77.42	105.87
Trade Payables	-	-
Other	81.72	77.56
Total non-current financial liabilities	159.14	183.43
Provisions	10.82	24.05
Other	-	-
Total non-current liabilities	169.96	207.48
Current Liabilities		
Financial Liabilities		
Borrowings	361.40	607.60
Trade Payables	-	-
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of Creditors Other than micro and small enterprises	1,384.19	348.53
Others	144.65	96.33
Total current financial liabilities	1,890.24	1,052.46
Current Tax Liabilities (Net)	229.72	-
Other Current Liabilities	284.83	593.07
Provisions	38.83	-
Total current liabilities	2,443.63	1,645.52
Total Liabilities	2,613.58	1,853.01
TOTAL EQUITY AND LIABILITIES	10,840.28	7,870.50

Place : Gurgaon
Date : 06.12.2021

FOR : RITESH PROPERTIES AND INDUSTRIES LIMITED

Director
DIN : 02741300
Hampton Court Business Park
NH-05, LDH-CNH Road,
Ludhiana- 141123

RITESH PROPERTIES AND INDUSTRIES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31.03.2021 (Audited)	RS in Lakhs As at 31.03.2020 (Audited)
Cash Flow from Operating Activities :		
Profit before tax		
Add/Less : Non Cash adjustments to reconcile profit before tax to net cash flows	2,641.96	177.17
Depreciation and Amortization		
Finance Cost	47.01	36.56
Interest Income	44.91	30.88
Gain/Loss on sale of Fixed Assets	(38.28)	(39.84)
Operating Cash Flow before working capital changes	(1.55)	(2.31)
Add/Less : Working Capital changes	2,694.05	202.45
Decrease/Increase in inventories		-
Decrease/Increase in Trade Receivables	1,180.71	230.18
Decrease/Increase in Loans	582.80	4,264.56
Decrease/Increase Other Assests	(800.77)	937.04
Decrease/Increase in Trade Payables	(35.35)	1.90
Decrease/Increase in Other Liabilities	1,035.66	(116.47)
Decrease/Increase in Provisions	(276.39)	(5,670.47)
Cash (used in)/ generated from operations	38.83	-
Income Taxes (paid)/refund	4,419.54	(150.80)
Net Cash generated (used in) operating Activities (A)	239.60	-
	4,179.94	(150.80)
Cash Flow from Investing Activities:		
Purchase of Fixed Assests	(1.03)	(345.30)
Increase/Decrease in Investment in Investment	(3,859.04)	436.65
Deposits (placed)/matured	(0.46)	0.54
Proceeds from sale of Fixed Assets	3.22	20.95
Interest received	38.28	39.84
Net Cash generated from/(used in) Investing activities (B)	(3,819.02)	152.67
Cash Flow from Financing Activities :		
Proceeds from / (repayment) of long term borrowings	(37.52)	(13.21)
Proceeds from / (repayment) of short term borrowings	-	-
Dividend paid including dividend distribution tax	-	-
Interest paid (Gross)	(44.91)	(30.88)
Net cash generated from/ (used in) Financing activities (C)	(82.44)	(44.09)
Net (decrease)/increase in cash and cash equivalents	278.49	(42.22)
cash and cash equivalents at the beginning of the year	16.23	58.44
Cash and cash equivalents at the end of the year	294.71	16.23
Cash and cash equivalents comprise of :		
Cash in hand	15.30	11.34
Bank balances	279.41	4.88
Fixed Deposits		-
	294.71	16.23

Place : Gurgaon
Date : 06.12.2021

RITESH PROPERTIES AND INDUSTRIES LIMITED
NEW DELHI
DIN: 094500
Hampton Court Business Park,
NH-05, LDH-CHD Road,
Ludhiana- 141123

SEGMENT REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2021

S.No	PARTICULARS	Quarter Ended		Year Ended		PS in Lakhs
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(net sale/income from each segment should be disclosed under this head)					
	(a) Segment- A	2,878.06	-	-	3,419.00	78.31
	(b) Segment- B	-	-	-	17.02	4,011.53
	(c) Segment- C	1,738.18	-	-	8,296.61	6,503.46
	Total	4,616.24	-	-	11,732.63	10,591.33
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/income from Operations	4,616.24	-	-	11,732.63	9,479.35
2	Segment Results (Profit/(+/-) Loss (-) before tax and interest from Each segment)					
	(a) Segment- A	1,888.66	-	-	2,000.47	(221.61)
	(b) Segment- B	-	-	-	0.80	289.57
	(c) Segment- C	430.52	-	-	651.32	(382.86)
	Total	2,319.18	-	-	2,652.59	(\$14.60)
	Less: Finance Cost	18.60	-	-	44.85	30.88
	Less: Other Un-allocable Expenditure net off	98.83	-	-	819.95	633.92
	(iii) Un-allocable income	108.00	-	-	875.34	1,356.57
	Total profit before tax	2,309.75	-	-	2,663.12	177.17
3	Capital Employed					
	(Segment assets - Segment Liabilities)					
	Segment Assets					
	(a) Segment- A	8,510.06	-	-	8,510.06	5,012.04
	(b) Segment- B	152.21	-	-	152.21	\$52.04
	(c) Segment- C	2,178.01	-	-	2,178.01	2,306.42
	Total Segment Asset	10,840.28	-	-	10,840.28	7,370.50
	Unallocable Assets	-	-	-	-	-
	Net Segment Assets	10,840.28	-	-	10,840.28	7,370.50
	Segment Liabilities					
	(a) Segment- A	2,577.63	-	-	2,577.63	1,434.36
	(b) Segment- B	35.96	-	-	35.96	418.65
	(c) Segment- C	2,613.58	-	-	2,613.58	1,853.01
	Total Segment Liabilities	-	-	-	-	-
	Unallocable Liabilities	2,613.58	-	-	2,613.58	1,853.01
	Net Segment Liabilities	-	-	-	-	-
Notes :						
The company deals in three segments i.e. Real Estate Business and Textile Division and Investment Division						

Segment A- Real Estate Division
 Segment B- Textile Division
 Segment C- Investment Division

Place : Gurgaon
 Date : 06.12.2021

(Keya Arora)
 Director
 DIN : 02794500
 Hampton Court Business Park,
 NH-05, LDH-GND Road, Ludhiana



Notes to Standalone Financial Statements

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on December 06, 2021. An Audit of these financial results for the quarter and year ended March 31, 2021 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.
3. In respect of the financial results, the figures for the quarter ended March 31, 2021 are the balancing, figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ending on March 31, 2021. Corresponding preceding quarter ended 31/12/2020 and corresponding previous year quarter ended 31/03/2020 as required is not available. Therefore, disclosure for the same has not been given.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. The Company has not discontinued any of its operations during the period under review.
6. The above results has been prepared in pursuant to Scheme of Amalgamation (Scheme) amongst Ritesh Spinning Mills Limited (RSML), Ritesh Impex Private Limited (RIPL) and H. B. Fibres Limited (HRFL) with the company under section 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, New Delhi Bench vide order dated 25th August, 2021. All assets and liabilities are transferred and vested in the company with appointed date of 1st April, 2018.
7. For calculation of basic and diluted EPS, Pursuant to Scheme of Amalgamation of Ritesh Spinning Mills Limited (RSML), Ritesh Impex Private Limited (RIPL) and H. B. Fibres Limited (HRFL) with the Company shares to be allotted will not be considered.



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

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E-mail : delhi@kjco.net

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Statement of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Ritesh Properties and Industries Limited

Report on Audit of the Financial Statement

1. Opinion

We have audited the accompanying statement of quarterly and year to date financial statement of **Ritesh Properties and Industries Limited** ("the Company"), for the quarter and year ended on 31st March 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Agreement").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

2. Basis of Opinion

We conducted our audit of the statement 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.



HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 020
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

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3. Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income for the quarter and for the year of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors 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 financial reporting process of the Company.

4. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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.

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.

5. Other Matter

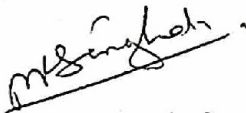
- a) The Financial information of the amalgamating companies for the year ended 31st March 2021 included in the statement have been audited by the respective companies auditors. The report of those auditors on respective financial information for the year ended March 31, 2021 expressed an unqualified 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.



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- c) The Statement includes the figures for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter (read with note no. 3 of the Statement) of the current financial year, which are subject to review by us, as required under the Listing Regulations. Further, The Statement does not includes the figures for the preceding quarter ended 31/12/2020 and corresponding previous year quarter ended 31/03/2020 as required is not available. Therefore, disclosure for the same has not been given (read with note no. 3 of the Statement). Our opinion is not modified in respect of this matter.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


Manish Kumar Singhal
Partner

Membership No. 502570
UDIN: 21502570AAAABV5386



Place: New Delhi
Dated: 06/12/2021