

RITESH EXPORTS LIMITED

Corporate Identification Number(CIN): L18100AP1992PLC014028

BOARD'S REPORT

To
The Members
Ritesh Exports Limited.

The Directors have pleasure in presenting their 25th Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March 2017.

1. PERFORMANCE OF THE COMPANY:

During the year under review, the conditions of the Company has not changed. The Company has not carried any production and commercial activities.

The Company wa delisted in the Year 2004 and since then the Company is outside the preview of Compliances of Listed Company. However, as far as practically possible the Company is attending to ensure listed requirements as a policy of Good Governance, in the interest of stakeholders.

2. TRANSFER TO RESERVES

No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

3. DIVIDEND

In the absence of profit your directors are unable to recommend any dividend for the period under report.

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31,2017 was Rs.3,25,00,000/-

A) Issue of equity shares with differential rights

During the year under review, the company has not issued any shares with differential voting rights.

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B) Issue of sweat equity shares

During the year under review, the company has not issued any Sweat equity Shares.

C) Issue of employee stock options

During the year under review, the Company has not issued any employee stock options.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

5. FINANCE

The Company is not having Terms Loans during the current year.

6. FIXED DEPOSITS

Your company has not accepted any Deposits from the Public during the year under review.

7. REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED.

There was no transactions attracting the provisions of Section 189 of the Companies Act 2013.

8. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In the absence of profit, the Company could not participate in Corporate Social Activities.

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9. EMPLOYEES

The Company has no employees covered under section 134(3)(e) of the Companies Act, 2013 during the period under review.

10. BUSINESS RISK MANAGEMENT

The Company has not carried any commercial activities during the year under review. The Company is at the risk of inoperativeness. The Board is hopeful in carrying activities in the forth coming financial year.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report.

13. SUBSIDIARIES AND JOINT VENTURES

Pursuant to the provision of Section 129(3) of the Companies Act, 2013, there is no subsidiaries and joint ventures.

14. FINANCIAL STATEMENTS

The Financial Statements of the Company prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

15. DIRECTORS

During the year under review, Sri Deepak Agarwal and Sri Babu Thomas, Directors retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment during the Year under review,

Sri. Arun Kumar Lohia (DIN: 00975571) tendered resignation as the Director of the Company effective from 1st October 2016.

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16. DIRECTORS RESPONSIBILITIES STATEMENT

As required under section 134(3)(c) of the Companies Act, 2013 the Directors confirm that they have

- i. In preparation of Annual Accounts, for the financial year ended 31st March, 2017, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2017 and its profit or loss of the Company for the year;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the Annual Accounts on a 'going concern' basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. RELATED PARTY TRANSACTIONS

Trade Receivables, Trade payable and Loans and Advances are subject to confirmation from parites.

18. PARTICULARS OF LOANS GUARANTEE OR INVESTMENTS

The Company has not given any loans, guarantees or made investments as per the provisions of Section 186 of the Companies Act 2013, during the Finanacial Year.

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19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations during the period under review.

20. AUDITORS

A. Statutory Auditors

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Company (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modifications or re-enactments thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R.B. Kabra & Company, Chartered Accountants (ICAI Firm Registration No. 001650 S), as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the company to be held in the year 2018 on such remuneration as may be decided by the Board of Directors of the Company from time to time.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution".

B. Cost Auditors

Pursuant to provisions of the Section 148 of the Companies Act, 2013 read with companies (Cost Records and Audit) Rules 2014, Cost Audit is not applicable for the Financial Year 2016-2017 for the company.

C. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Jayaraman Radhakrishna Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed

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herewith as "Annexure - A". It may be noted that the Company was delisted from Stock Exchanges in the year 2004. As the master data of the Ministry of Corporate Affairs Website, showing it as listed Company, the Secretarial udit has requested for period under review, as policy of ensuring better compliances.

21. ENHANCING SHARE HOLDERS VALUE

Your Company believes that its Members are among its most important stake holders. Accordingly, Your Company's operation are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

22. COMMITTEES

Your Company has Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Details are provided in the Corporate Governance Section.

23. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Since from the date of listing of the Company, the Company has Complied listing Compliances, as far as practically possible. The Company was delisted in the year 2004 from stock Exchanges. It may be noted that, even after it is delisted, the company is trying to Comply as far as practicable various terms of listing agreements as amended, including the terms of Regulation 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, Management Discussion and Analysis, its Corresponding Certificates if any, and Corporate Governance regarding compliance of conditions of Corporate Governanace are attached seperately and form part of the Annual Report, as a good corporate Governance, to ensure stakeholders comfort.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and out go stipulated under Section 134(3)(m)

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of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is

Conservation of Energy	: The Company is taking all steps necessary to minimize energy consumption.
Technology absorption	: Not applicable.
Foreign Exchange earnings	: Nil.
Foreign Exchange Outgo	: Nil.

25. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure - B**"

26. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Director in this Regard.

27. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provision of Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2017.

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28. ACKNOWLEDGEMENT

The Board of Directors acknowledges the timely help and continuing support extended by the Banks and the co-operation of the Executives Staff and workers at all levels.

**FOR AND ON BEHALF OF THE BOARD
RITESH EXPORTS LIMITED**

SURENDER KUMAR AGARWAL

Managing Director

DIN: 00993413

BABU THOMAS

Director

DIN: 02252026



Date: 05th August 2017

REGISTERED OFFICE

604, Swapnalok complex,
S.D.Road,
Secunderabad - 500 003