

RITESH EXPORTS LIMITED

Corporate Identification Number(CIN): L18100AP1992PLC014028

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Corporate Information:

Ritesh Exports Limited was incorporated in the year 1992. No Manufacturing or Trading Activity has been carried on during the year.

1. SIGNIFICANT ACCOUNTING POLICIES.

A) Basis of preparation of Financial Statements:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (India GAAP) under the historical cost conservation on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the act (to the extent notified) and guidelines issued by the Securities Exchange Board of India (SEBI).

B) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) FIXED ASSETS

Fixed Assets are stated at Cost less accumulated depreciation and impairment if any. Direct costs are capitalized until fixed assets are ready for use.

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D) DEPRECIATION

Depreciation on Fixed Assets is calculated on WDV method using the rates arrived at based on the useful lives estimated by the management or those prescribed under schedule - II part C of the Act whichever is higher. If the management's estimate of the useful life of fixed asset at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the Schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Those fixed assets where in useful life has expired, after keeping 5% of residual value rest is charged to free Reserves.

e) INVENTORIES:

Inventory does not exist with the company as No Manufacturing or Trading Activity has been carried on during the year.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

- a. No provision has been made in accounts in respect of Interest Payable to the Customs Department on the Customs Duty Payable as the company proposes to approach the concerned authorities for waiver of the same. The entire Plant & Machinery of the Company has been confiscated by the Customs Department, redemption thereof is to be allowed on payment of fine of Rs.2,50,000.
- b. No provision for Income Tax has been made in view of the loss during the year and in view of virtual certainty of losses Deferred Taxes has not been considered.

c. Auditors Remuneration

Particulars	As at 31/03/2017	As at 31/03/2016
Statutory Audit	23000	22900
Taxation Matters		
TOTAL	23000	22900

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Dues to Micro, Small and Medium Enterprises (MSME) in terms of Section 22 of MSME Act, 2006, the Outstanding payable as defined under the MSME Act, are required to be disclosed in the prescribed format. However, such Enterprises are required to be registered under MSME Act. In the absence of the information about registration of the enterprises at 31st October 2013, the required information could not be furnished. However the management was of the opinion that the Company has not received any claim for overdue interest from such suppliers during the reporting period.

Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation from parties.

Previous year figures have been regrouped / rearranged wherever necessary to confirm with the current year figures.

As per our report of even date.



For R.B.KABRA & CO.,
Chartered Accountants
Firm Regn No. 0016505

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

(SURENDER KUMAR AGARWAL)
Managing Director

(CA.RUCHI AGARWAL)
PARTNER

Membership No.: 2222831
Place: Hyderabad
Date: 05.08.2017

(DEEPAK AGARWAL)
Director