

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

Regd. Off. : 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085

E-mail : ritaholdingsltd@gmail.com, Website : www.ritaholdings.in, Tel. : 011 - 27860681

July 24, 2020

CIN : L67120DL1981PLC011741

To,

Metropolitan Stock Exchange of India Limited (MSEI)

(Formerly known as MCX Stock Exchange Limited)

4th Floor, Vibgyor Towers,

Bandra Kurla Complex, Bandra East,

Mumbai – 400 098

ISIN: INE018S01016

SYM: RFL

Subject: Submission of Notice of AGM and Annual Report

Dear Sir

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the Annual General Meeting of the Company scheduled to be held on Wednesday, August 19, 2020 at 04: 00 P.M at the registered office of the Company at 324A, IIIrd Floor, Aggarwal Plaza, Sector 14, Rohini, New Delhi-110085.


The Notice convening the Meeting has been sent to the members to their registered address by courier and electronically to those members who have registered their e- mail address with the Depositories/Company as on the cut-off date of Tuesday, July 21,2020 and completion of physical dispatch on dated 24th July , 2020.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

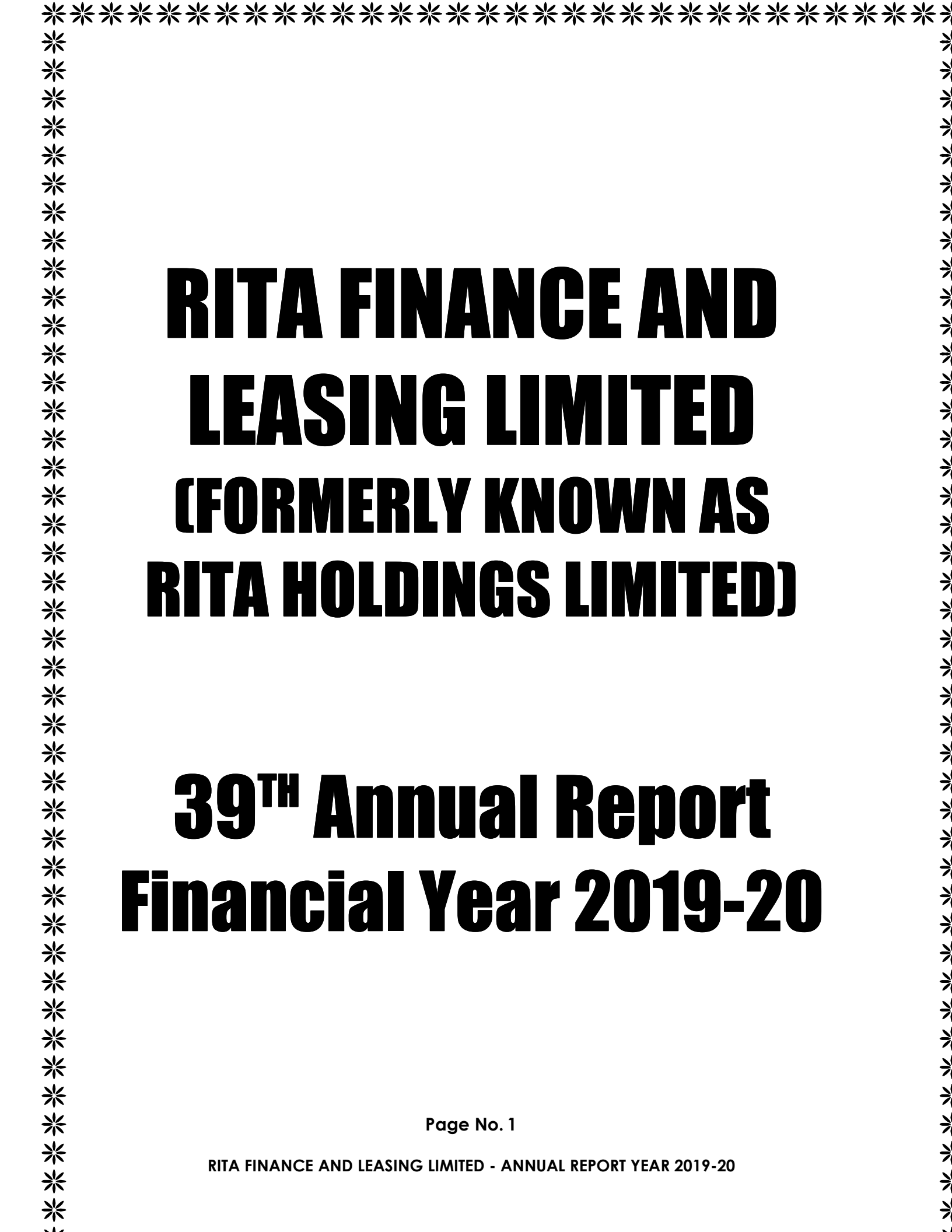
Cut-off Date for ascertaining list of shareholder for remote e-voting	12th August , 2020
Remote e-voting Start date with time	16th August , 2020 (09:00 AM)
Remote e-voting End date with time	18th August , 2020 (05:00 PM)
Day, Date and Time of AGM	Wednesday, 19th August , 2020 at 04:00 PM

We request you to kindly take the above information on record
Thanking You, Yours faithfully,

For Rita Finance and leasing Limited


Pawan Kumar Mittal
Director
DIN: 00749265
Encl. Annual Report





**RITA FINANCE AND
LEASING LIMITED
(FORMERLY KNOWN AS
RITA HOLDINGS LIMITED)**

**39TH Annual Report
Financial Year 2019-20**

Page No. 1

RITA FINANCE AND LEASING LIMITED - ANNUAL REPORT YEAR 2019-20

CORPORATE INFORMATION

CORPORATE IDENTIY NUMBER

L67120DL1981PLC011741

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director

Ms. Kiran Mittal, Non-Executive Director

Mr. Jitendra Kumar Agarwal, Independent Director

Mr. Prakash Chand Jajoria, Independent Director

Mr. Avinash Sharma, Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Anshu Aggarwal, CFO & CEO

Ms. Twinkle Agrawal, Company Secretary

STATUTORY AUDITOR

M/s V. N. Purohit & Co., Chartered Accountants
214, New Delhi House, 2nd Floor, 27, Barakhamba
Road, New Delhi-110001

SECRETARIAL AUDITOR

M/s G Aakash & Associates
Company Secretaries,
1878, H.B.C., Sector-13, 17
Panipat-132103, Haryana

INTERNAL AUDITOR

M/s S.K. Goel & Associates,
Chartered Accountants
C-1/117,3rd Floor, Front Side,
Opposite St. Marks School,
Janak Puri, New Delhi-110058

REGISTERED OFFICE

324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini,
New Delhi-110085

COMPANY'S WEBSITE

www.ritaholdings.in

BANKERS

HDFC Bank

FIU/42, F1U Blk, Pitampura, New Delhi, 110034

BOARD COMMITTEES

Audit Committee

Mr. Prakash Chand Jajoria, Chairman & Member

Mr. Avinash Sharma, Member

Mr. Jitendra Kumar Agarwal, Member

Nomination & Remuneration Committee

Mr. Prakash Chand Jajoria, Chairman & Member

Mr. Avinash Sharma, Member

Mr. Jitendra Kumar Agarwal, Member

Stakeholders Grievances Committee

Mr. Prakash Chand Jajoria, Chairman & Member

Mr. Avinash Sharma, Member

Mr. Jitendra Kumar Agarwal, Member

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area, Phase-I
New Delhi-110020

NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SECURITIES ARE LISTED

Metropolitan Stock Exchange of India Limited
(MSEI)

INVESTORS HELDESK

Contact Person- Ms. Twinkle Agrawal

Company Secretary & Compliance Officer

E-mail id: ritaholdingsltd@gmail.com

Tel. -011-27860681

DECLARATION ON AUDITED FINANCIAL RESULTS

(pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Rita Finance and Leasing Limited (Formerly known as Rita Holdings Limited) ("Company") (CIN: L67120DL1981PLC011741) having its registered office at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini New Delhi 110085 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020.

**For Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

**Anshu Aggarwal
Chief Financial Officer
PAN: ACKPA7147A**

Date: 26.06.2020
Place: New Delhi

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RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

Regd. Off.: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
E mail: ritaholdingsltd@gmail.com, website: www.ritaholdings.in, M .No.9810260127
CIN: L67120DL1981PLC011741

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of **RITA FINANCE AND LEASING LIMITED**(Formerly known as Rita Holdings Limited)will be held on Wednesday, 19th August, 2020, at 04:00 P.M. at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 to transact the following business(s):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Ms. Kiran Mittal, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kiran Mittal (DIN: 00749457), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to pass, with or without modification, the following resolution(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, Section 61(1)(a) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Share Capital & Debentures) Rules, 2014, including any statutory modification(s) thereof, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the Company from Rs. 3,50,00,000 (Rupees Three Crore Fifty lakhs only) divided into 35,00,000 (Thirty Five Lakh) equity shares of Rs. 10 each to Rs. 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore)

Equity Shares of Rs. 10 each by creating additional 65,00,000 (Sixty Five Lakh) equity shares of Rs. 10 each ranking pari-passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be substituted with the following clause:

V. The authorised share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10 (Rupees Ten only) each, with the power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to determine, vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution.”

4. ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the listing agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited (“MSEI”/“Stock Exchange”) on which the Equity Shares of the Company are listed, Circulars/Notifications/Directions issued by the Reserve Bank of India, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), to the extent applicable, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/ or any other competent authorities, from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or

sanction(s), and which may be agreed to by the Board of Directors of the Company (here in after referred to as the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer, allot in one or more tranches, at such time or times as the Board may in its absolute discretion deems fit, upto 65,00,000 (Sixty Five Lakh) Convertible Warrants ("Warrants"), each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at a price of Rs. 12/- (Rupees Twelve only) per Warrant ("Warrant Issue Price"), including premium of Rs. 2 (Rupees Two only) per Warrant, aggregating to Rs. 7,80,00,000/- (Rupees Seven Crore Eighty Lakh only) to the following persons / entities for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, SEBI LODR Regulations and SEBI SAST Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

S. No.	Proposed Allottees	Category	Number of Warrants
1.	Ms. Kiran Mittal	Promoter	25,06,375
2.	Mr. Pawan Kumar Mittal	Promoter	25,06,375
3.	M/s Linkpoint Barter Private Limited	Public	14,87,250
Total			65,00,000

(hereinafter referred to as the "Proposed Allottees").

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of determining the issue price of the Warrants shall be 20th July, 2020, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the Annual General Meeting of the Company, i.e., 19th August, 2020.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants and Equity Shares to be allotted on exercise of Warrants, shall be subject to the following terms and conditions:

- (i) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (ii) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

- (iii) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (iv) The price determined above and the number of Ordinary Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (v) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders.
- (vi) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (vii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (viii) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form, shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- (ix) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the SEBI LODR Regulations and all other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT, for the purpose of giving effect to above resolution, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, including without limitation, issuing clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) including making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National

Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Ordinary Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

5.RE-APPOINTMENT OF MR. JITENDER KUMAR AGARWAL (DIN : 00850314) AS AN INDEPENDENT DIRECTOR .

To consider and if though fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jitender Kumar Agarwal (DIN: 00850314), who was appointed as an Independent Director for a term of five (5) consecutive years up to 39th AGM by the Shareholders, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 19th August,2020 upto the conclusion of 44th AGM.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. PRAKASH CHAND JAJORIA (DIN : 07020057) AS AN INDEPENDENT DIRECTOR .

To consider and if though fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Prakash Chand Jajoria (DIN: 07020057), who was appointed as an Independent Director for a term of five (5) consecutive years up to 39th AGM by the Shareholders, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 19th August,2020 upto the conclusion of 44th AGM.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. POWER OF BORROWINGS

To consider and if though fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, or re-enactments thereof) and pursuant to the provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the Board of Directors to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company’s bankers and/or from any one or more other banks, persons, firms, companies/body corporates , financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities and whether by way of cash credit, advance, deposits, loans, long or short term loan(s), syndicated loans, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-trade or debts, for the purpose of the Company’s business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves

which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 20,00,00,000/- (Indian Rupees Twenty Crore Only).

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time in this regard be and is hereby empowered and authorised to arrange repayment, securities or otherwise as they may think fit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8. POWER TO MORTGAGE PROPERTY OF THE COMPANY

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the “Act”) read with the rules made there under as amended, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges /hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 20Crores (Rupees Twenty Crores) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.”

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

9: POWER TO LOAN AND INVESTMENT BY A COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for increasing the investment limits:

“RESOLVED THAT pursuant to provision of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, and in supersession of the resolution passed by the members of the Company in their earlier Extraordinary General Meeting/Annual General Meeting, with regard to investment activity of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to give any loans/any other form of debt to any person or other body corporate(s) and/or to give guarantee in connection with a loan/any other form of debt to any other body corporate(s) or person and to acquire, invest and/or deploy the funds of the Company from time to time in inter-corporate investments, debt/equity/quasi-equity securities or instruments, derivatives, bonds/debentures (whether fully, partially or optionally convertible or non-convertible) and/or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of Limited Liability Partnership (‘LLPs’) in one or more tranches, whether in India or overseas, up to an aggregate sum of Rs. 20 Crores, outstanding at any point of time in addition to the limits prescribed under section 186 of the Companies Act, 2013..

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution

10: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “Special Resolution”.

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent and approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.20 Crores (Rupees Twenty Crores Only), which the Board in its absolute discretion deem beneficial and in

the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.”

**By the order of Board of Directors of
Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

**Sd/-
Pawan Kumar Mittal
Director
DIN NO: 00749265**

**Date: 20.07.2020
Place: New Delhi**

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy on order to be effective , must be received by the company not less than 48 hours before the commencement of Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Explanatory Statement pursuant to Section 102(1) of the companies Act, 2013 relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
3. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018, by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of auditors who were appointed in the Annual General Meeting held on 20th September, 2016.
4. Brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.
5. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information's and instructions including details of user id and password relating to e voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Thursday, 13th August, 2020 to Wednesday, 19th August, 2020 (both days inclusive) for the purpose of Annual General Meeting.
10. .The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018, by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of auditors who were appointed in the Annual General Meeting held on 20th September, 2016.
11. The ISIN of the Equity Shares of Rs.10/- each is INE018S01016.
12. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.
13. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2019-20 will also be available on the Company's website www.ritaholdings.in.
14. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings, attendance slips and copies of Annual Report.
15. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013.
16. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

17. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
18. The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.
19. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
20. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
21. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines
22. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
23. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
24. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
25. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelization members are advised to dematerialise shares held by them in physical form.

VOTING THROUGH ELECTRONICS MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the 39th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.ritaholdings.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system.

Details on Step 1 is mentioned below

How to log in to the NSDL e-voting website

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer / laptop or on a mobile or scan the QR code using your smart phone.
2. Once the homepage of the e-voting system is launched, click on the icon, 'Login', available under 'Shareholders'.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log-in credentials, click on 'e-Voting' and proceed to Step 2, i.e., cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	User ID
a) For members who hold shares in demat accounts with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold shares in demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form	EVEN, followed by Folio Number registered with the company For example, if your EVEN is 101456, and Folio Number is 001*** then your User ID is 101456001***

5. Your password details are given below :
 - a) If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and change your password, as prompted by the system.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the last 8 digits of

your CDSL client ID, or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:
 - a) Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) A 'Physical User Reset Password?' (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com.
 - c) If you are unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
- 7. After entering your password, agree to the terms and conditions by checking the box.
- 8. Next, click on the 'Login' button.
- 9. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 is given below

How to cast your vote electronically on the NSDL e-voting system?

- 1. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
- 2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
- 3. Select the 'EVEN' of the company for which you wish to cast your vote.
- 4. Now you are on the voting page and ready for e-voting.
- 5. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
- 6. Upon confirmation, the message, 'Vote cast successfully', will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitkumar_cs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

OTHER INFORMATION

1. The e-voting period commences on 16th August, 2020 (9:00 a.m.) and ends on 18th August, 2020 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the cut-off date i.e. Wednesday, 12th August,2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e.12th August,2020, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, 12th August,2020.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 12th August,2020 may only cast their vote at the 39th Annual General Meeting.
5. Mr. Amit Kumar, Practicing Company Secretary (Membership No.: FCS 5917, C.P. No.: 6184) has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.

6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.ritaholdings.in after the declaration of the results by the Chairman.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**By the order of Board of Directors of
Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

Sd/-

**Pawan Kumar Mittal
Director
DIN No: 00749265**

Date: 20.07.2020

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO.: 1

Presently the Authorised Share Capital of the Company is Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakhs only). The Board of Directors of the Company at its meeting held on July 20,2020, proposed further infusion of the capital in the Company. For the purpose of infusion of fresh capital in the Company by way of subscription of securities issued by the Company, it is imperative that the Authorised Capital of the Company be increased so as to accommodate issuance and allotment of securities by the Company. Accordingly, it is proposed to increase the Authorised Share Capital of the Company to Rs. 10,00,00,000 (Rupees Ten Crores only). Owing to the increase in the Authorised Share Capital of the Company, as explained herein above, Clause V of the Memorandum of Association is also required to be altered. In terms of the provisions contained under Section 61 of the Companies Act, 2013, the Company may alter its memorandum so as to increase the Authorised Share Capital of the Company, if it is so authorized by its Articles of Association and subject to the Company securing consent from its members for such alteration.

Accordingly, the Board recommends the resolution as set out in Item No. 1 above for approval of the members of the Company as an ordinary resolution.

None of Directors, KMPs of the Company and their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

ITEM NO.: 2

In order to meet its working capital requirements and for other general corporate purposes, the Board of Directors of the Company in its meeting held on July 20,2020 accorded its approval for raising funds through issuance of upto 65,00,000 (Sixty Five Lakh) Convertible Warrants ("Warrants") to the proposed allottees, as set out below("proposed allottees") on a preferential basis by way of private placement subject to approval of the members of the Company.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

The terms and conditions of the Preferential Allotment of Warrants are as stated in the Resolution.

The relevant disclosures prescribed under the Companies Act, 2013 read with related rules thereto and the SEBI ICDR Regulations, as amended, are set out below:

a) The objects of the preferential issue:

In order to meet its working capital requirements and for other general corporate purposes.

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 65,00,000 (Sixty Five Lakh) Convertible Warrants at each carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants, at a price of Rs. 12/- (Rupees Twelve only) per warrant ("Warrant Issue Price"), including premium of Rs. 2 (Rupees Two only) per Warrant, aggregating to Rs. 7,80,00,000/- (Rupees Seven Crore Eighty Lakh only).

c) Proposal / Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:

The following Directors of the Company, in their capacity as Promoters, intend to subscribe to the Warrants proposed to be issued under the Preferential Allotment:

1. Mr. Pawan Kumar Mittal, Promoter and Director and
2. Ms. Kiran Mittal, Promoter and Director

Except as stated above, none of the Director(s) or Key Managerial Personnel of the Company intends to subscribe to the Warrants proposed to be issued under the Preferential Allotment.

d) Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolution at Item No. 2 to this notice and assuming conversion of all the Warrants proposed to be allotted as per the resolution:

Sr. No.	Category	Pre-Preferential Issue*		Postexercise of Warrants into Equity Shares#	
		Shares	%	Shares	%
A	Promoters' Holding				
1	Indian				
	Individuals	21,25,000	60.71	71,37,750	71.38
	Body Corporates	36,251	1.04	36,251	0.36

2	Foreign	-	-	-	-
	Subtotal A	21,61,251	61.75	71,74,001	71.74
B	Non Promoters Holding				
	Banks/Financial Institutions	-	-	-	-
	Foreign Institutional Investors	-	-	-	-
	Bodies Corporate	-	-	14,87,250	14.87
	Directors and their relatives	-	-	-	-
	Foreign Nationals	-	-	-	-
	Foreign Bodies Corporate	-	-	-	-
	Non Resident Indians	-	-	-	-
	Trusts	-	-	-	-
	Clearing Members	-	-	-	-
	Foreign Portfolio Investors	-	-	-	-
	Indian Public (individuals/HUF)	13,38,749	38.25	13,38,749	13.39
	Subtotal B	13,38,749	38.25	28,25,999	28.26
	Grand Total (A + B)	35,00,000	100	1,00,00,000	100

**Pre issue shareholding pattern has been prepared based on shareholding pattern of the Company as on March 31, 2020.*

The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

e) Proposed time frame within which the preferential issue of Warrants shall be completed

In terms of provisions contained under SEBI ICDR Regulations the Warrants shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or

permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

Since the Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited ("MSEI"), the allotment is subject to receipt of in-principle approval from MSEI. Accordingly, the allotment of Warrants pursuant to the preferential issue shall be completed within 15 days from the date of passing of special resolution or receipt of in-principle approval from MSEI, whichever is later.

The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares in dematerialized form to the Warrant holders, subject to due compliance with SEBI SAST Regulations, if applicable.

f) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment

The warrants are proposed to be allotted to persons other than promoters / promoter group of the Company. The details of the proposed allottees are as per the following table. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under:

S r . N o .	Proposed Allottees	Ultimate Beneficial Owners of the proposed allottees	Pre-Preferential issue		Issue of Warrants	Postexercise of Warrants into Equity Shares [#]	
			Share s	%		Shares	%
1	Kiran Mittal	Not Applicable	10,62,500	30.36	25,06,375	35,68,875	35.69%
2	Pawan Kumar Mittal	Not Applicable	10,62,500	30.36	25,06,375	35,68,875	35.69%
3	Linkpoint Barter Private Limited	Mr. Girdhari Lal Mangal ^{##} and Mrs. Shalini Mangal	0	0.00	14,87,250	14,87,250	14.87%

The shareholding post exercise of Warrants as shown above is calculated assuming full exercise of Warrants into the Equity Shares of the Company.

It may be noted that M/s Girdhari Lal Mangal (HUF) presently holds 1,25,000 representing 3.57% of the Pre Preferential Paid Up Capital of the Company. Post the proposed Preferential Allotment and conversion of Warrants into Equity Shares, M/s Linkpoint Barter Private Limited along with M/s Girdhari Lal Mangal (HUF), will collectively hold 16.12% of the post issue paid up capital of the Company.

Change in control

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Warrants or consequent to issue of Equity Shares arising from exercise of Warrants, assuming that all the Warrants allotted pursuant to the resolution have been exercised into Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

It may be noted that pursuant to the proposed allotment of Equity Shares post conversion of the Warrants, the shareholding of the Promoters of the Company will increase from 61.75% to 71.74%, thereby registering a total increase of 9.99%. In terms of newly incorporated proviso to Regulation 3(2) of SEBI SAST Regulations, acquisition beyond 5% but upto 10% of the voting rights in the Target Company shall be permitted for the financial year 2020-21 only in respect of acquisition by a Promoter pursuant to preferential issue of equity shares by the Target Company.

g) the price at which the allotment is proposed and the basis on which the price has been arrived at:

The equity shares of Company are listed at Metropolitan Stock Exchange of India Limited. However, in terms of Regulation 165 of the SEBI ICDR Regulations, the shares of the Company are infrequently traded on the said Stock Exchange; therefore, the aforesaid Warrants will be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI ICDR Regulations. As per the said Regulation, if the shares are infrequently traded, the price is needed to be determined by taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

A Certificate from Independent Valuer confirming the minimum price for the preferential issue as per provisions contained under Chapter V of SEBI ICDR Regulations along with the calculation thereof has been obtained by the Company and the same shall be made available for inspection at the Registered Office of the Company.

In accordance with the foregoing, the pricing of the Convertible Warrants to be allotted on preferential basis is Rs. 12/- per Warrant, including premium of Rs. 2 (Rupees Two only) per Warrant, carrying a right to subscribe to one Equity Share of Rs. 10/- each of the Company ("Equity Share") per Warrant, exercisable by the Warrant holder in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

h) Relevant Date

In accordance with SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determining the issue price of the Warrants shall be 20th July, 2020, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the date of the ensuing Annual General Meeting of the Company, i.e., 19th August, 2020.

i) Lock in

The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

Further, the entire pre-issue shareholding of the proposed allottees, if any, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

j) Auditor's Certificate

The Certificate issued by M/s V.N. Purohit & Co. Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be open for inspection at the registered office of the Company between 11:00 am to 1:00 pm on all working days except, Saturday, Sunday and National Holiday until the date of the ensuing Annual General Meeting of the Company i.e. 19th August, 2020.

k) Undertakings

The Company hereby undertakes that:

(i) It would re-compute the price of the Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

(ii) The amount payable, if any, on account of the re-computation of price is not paid within the time stipulated under the SEBI ICDR Regulations, the afore referred to Warrants shall continue to be locked-in till the time such amount is paid by the allottees.

(iii) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter in terms of the SEBI ICDR Regulations.

(iv) Neither the Company nor its Directors or Promoters have been declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

(v) Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.

(vi) The Company is eligible to make the Preferential Allotment to its Promoter under Chapter V of the SEBI ICDR Regulations.

(vii) The proposed allottees have not sold or transferred any Equity Shares during the six months preceding the relevant date.

(viii) During the period from April 1, 2020 till the date of this notice, the Company has not made any preferential allotment

(ix) The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 3 as a special resolution.

None of the other directors or any key managerial personnel or any relative of any of the other directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

Item No: 5

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report. Mr. Jitender Kumar Agarwal (DIN: 00850314) were appointed as an Independent Directors (Non-Executive) of the Company for a period of five (5) years up to 39th AGM.

The Nomination and Remuneration Committee on the basis of their skills, experience, knowledge and report of his performance evaluation recommended re- appointment of Mr. Jitender Kumar Agarwal (DIN: 00850314) as Non-Executive Independent Directors for a second term of five consecutive years on the Board of the Company w.e.f.from 19th August, 2020 upto the conclusion of 44th AGM.

The Company has received a notice in writing from the Directors under Section 160 of the Companies Act, 2013, proposing their candidature for the office of Independent Directors of the Company. The Board accordingly re-appointed them as Non – Executive Independent Directors not liable to retire by rotation for a further period of five years w.e.f.19th August, 2020 .

Except for the Directors being appointed and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 03 of the Notice.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the shareholders.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Mr.Jitender Kumar Agarwal
1.	DIN	00850314
1.	Date of Birth	05/10/1952
2.	Date of Appointment	29/09/2015
3.	Qualification	M.A (Economics)
4.	Experience &Expertise	He is Ex-Banker's and retired from Punjab National Bank as Assistant General Manager. He had experience of 22 years in the field of banking &finance .
5.	Directorship in other Public Entities	1. Shree Worstex Limited 2. Delta Industrial Resources Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member of 3 Committee in the board of the Company
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total Four (4) Committees and Chairman of One(1) Committees of Board of Directors of other Companies
9.	Whether related with other Directors / Key Managerial Personnel	NIL

Item No: 6

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report. Mr. Prakash Chand Jajoria (DIN: 07020057) were appointed as an Independent Directors (Non-Executive) of the Company for a period of five (5) years up to 39th AGM.

The Nomination and Remuneration Committee on the basis of their skills, experience, knowledge and report of his performance evaluation recommended re- appointment of Mr. Prakash Chand Jajoria (DIN: 07020057)as Non-Executive Independent Directors for a second term of five consecutive years on the Board of the Company w.e.f. from 19th August, 2020 upto the conclusion of 44th AGM.

The Company has received a notice in writing from the Directors under Section 160 of the Companies Act, 2013, proposing their candidature for the office of Independent Directors of the Company. The Board accordingly re-appointed them as Non – Executive Independent Directors not liable to retire by rotation for a further period of five years w.e.f.19th August, 2020.

Except for the Directors being appointed and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 06 of the Notice.

The Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval by the shareholders.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Mr. Prakash Chand Jajoria
1.	DIN	07020057
1.	Date of Birth	13/01/1954
2.	Date of Appointment	29/09/2015
3.	Qualification	Graduate
4.	Experience & Expertise	He is retired banker of Syndicate Bank and having experience in the field of banking & finance .
5.	Directorship in other Public Entities	1.Skybox Industries Limited 2. Delta Industrial Resources Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member of 3 Committee in the board of the Company
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total Six (6) Committees and Chairman of One(1) Committees of Board of Directors of other Companies
9.	Whether related with other Directors / Key Managerial Personnel	NIL

Item No. 7 and 8:

Under Section 180 (1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the shareholders in general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the Company.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs. 20 Crores.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7&8 of the Notice.

The Board of Directors recommends the passing of the Special Resolutions as set out in the Item no. 7 and 8 of the Notice.

The nature of concern or interest, financial or otherwise, if any, in respect of power to borrow monies and/or mortgage properties (moveable/immovable):

(i) Directors: None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of their shareholdings;

(ii) Every other Key Managerial Personnel: NIL;

(iii) Relatives: Only to the extent of their shareholdings.

Item No.9:

Section 186 of the Companies Act, 2013, permits the Company to extend loans or guarantee or invest the surplus funds of the Company in any other body corporates in to the tune of the 60% of its aggregate of the paid-up share capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more. However, in the event the Company proposes to make loans/guarantee/investment, in excess of the limits stipulated under Section 186 of the Companies Act, 2013, it can do so only post approval of the members by way of a special resolution. Accordingly, in order to enable the Board of Directors of the Company to make optimum investment decisions and/or to enable the Company to extend loans and/or guarantee, the Board of Directors recommend enhancement of the limits stipulated under Section 186 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out in Item No. 9 above for approval of the members of the Company as a special resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 10

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals

through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members. All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

ANNEXURE-1

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mrs. Kiran Mittal
1.	DIN	00749457
1.	Date of Birth	22/12/1972
2.	Date of Appointment	11/12/2017
3.	Qualification	Cost Accountant, B. Com
4.	Expertise	He has experience of 22 years in the field of finance and taxation. He is responsible for overall planning and management of the Company.
5.	Directorship in other listed Entities	1.Shree Worstex Limited 2. Delta Industrial Resources Limited 3. Gulmohar Investments And Holdings Limited 4. Skybox Industries Limited(Formerly Known as Smart Capital Services Limited) 5. Patback Business Limited (Formerly known as Crazypricing Online Services Limited)
6.	Number of Shares Held in Company	10,62,500
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	None
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total Eight (8) Committees of Board of Directors of other Companies
9.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mr. Pawan Kumar Mittal, Director of the Company

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

Regd. Off.: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

E mail: ritaholdingsltd@gmail.com, website: www.ritaholdings.in, M .No. 9810260127

CIN: L67120DL1981PLC011741

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member).	

I/We certify that I/We am/are registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, 19th August, 2020 at 04:00 P.M., at the Registered Office of the Company situated at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)

RITA FINANCE AND LEASING LIMITED

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E mail: ritaholdingsltd@gmail.com, website: www.ritaholdings.in, M .No. 9810260127
CIN: L67120DL1981PLC011741

FORM NO. MGT-1 I **PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120DL1981PLC011741
Name of the Company: Rita Finance and Leasing Limited (Formerly known as Rita Holdings Limited)
Venue of the Meeting: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Date and Time: 19th August, 2020 at 04:00 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 19th August, 2020 at 04:00 P.M. at 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

3. Name: _____ Address: _____
 E-mail ID: _____ Signature: _____
 or failing him/her

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint Ms. Kiran Mittal, who retires by rotation as a Director			
<i>Special Business</i>				
3.	To Increase the authorised share capital of the Company			
4.	Issuance Of Convertible Warrants on Preferential Basis.			
5.	Re-Appointment Of Mr. Jitender Kumar Agarwal (Din : 00850314) as an Independent Director.			
6.	Re-Appointment Of Mr. Prakash Chand Jajoria (Din : 07020057) as an Independent Director.			
7.	Power of borrowings			
8.	Power to Mortgage Property of the Company			
9.	Power to Loan And Investment by a Company			
10.	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013			

Signature of shareholder Signature of Proxy holder(s)

Signed this Day of 2020

Affix
Revenue
Stamp

Note:

- This is optional to put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

Regd. Off.: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
E mail: ritaholdingsltd@gmail.com, website: www.ritaholdings.in, M .No. 9810260127
CIN: L67120DL1981PLC011741

FORM NO. MGT-12 **POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120DL1981PLC011741
Name of the Company: Rita Finance and Leasing Limited (Formerly known as Rita Holdings Limited)
Venue of the Meeting: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Date and Time: 19th August, 2020 at 04:00 P.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolution	Number of shares held	For	Against
<i>Ordinary Business</i>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint Shri Pawan Kumar Mittal, who retires by rotation as a Director			
<i>Special Business</i>				
3.	To Increase the authorised share capital of the Company			
4.	Issuance Of Convertible Warrants on Preferential Basis.			
5.	Re-Appointment Of Mr. Jitender Kumar Agarwal (Din :			

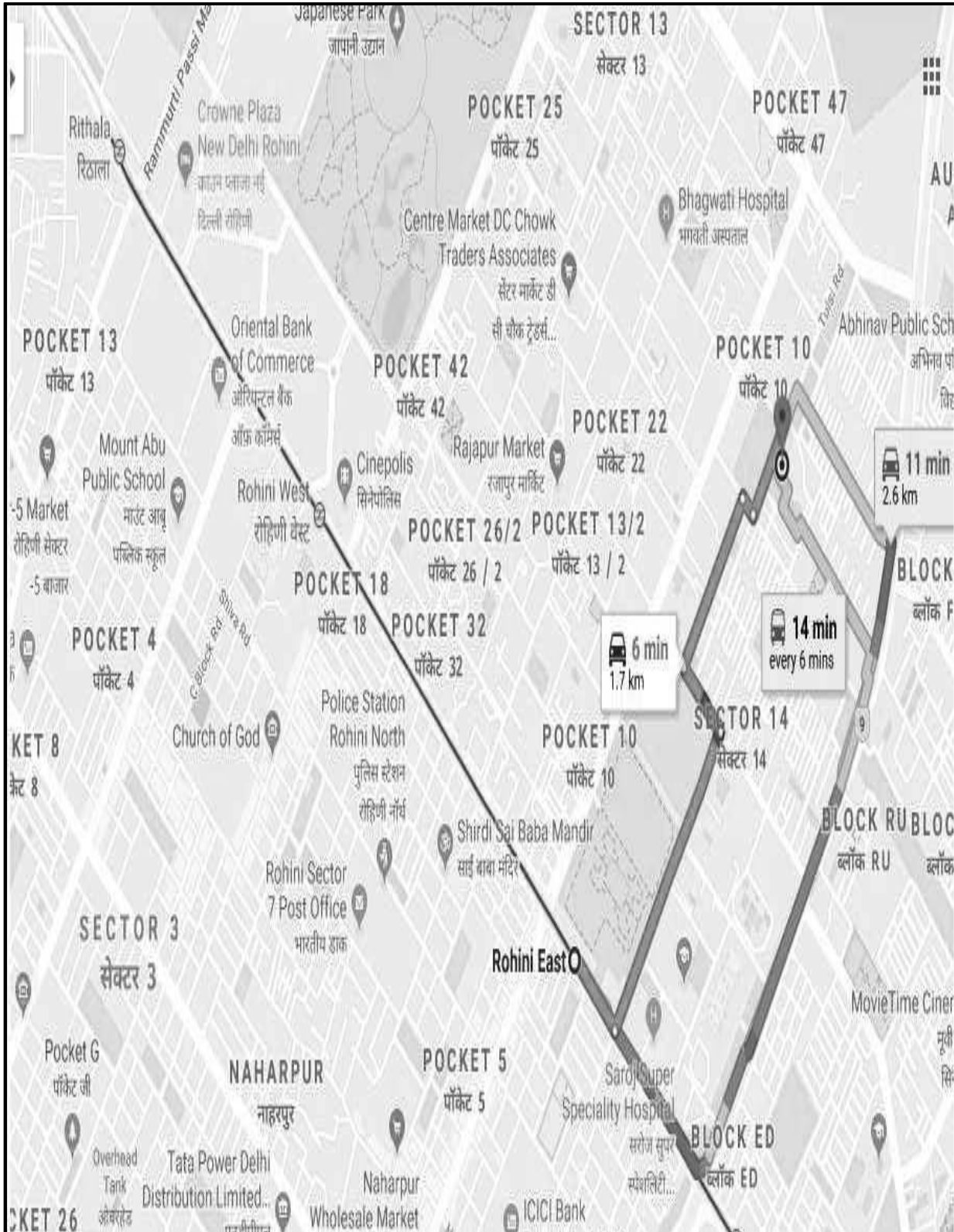
	00850314) as an Independent Director.			
6.	Re-Appointment Of Mr. Prakash Chand Jajoria (Din : 07020057) as an Independent Director.			
7.	Power of borrowings			
8.	Power to Mortgage Property of the Company			
9.	Power to Loan And Investment by a Company			
10.	Approval of loans, investments, guarantee or security under section 185 of companies act, 2013			

Place:

Date:

(Signature of the shareholder)

ROUTE MAP



DIRECTOR'S REPORT

To the Shareholders,

Your Directors take pleasure in presenting the 39th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended 31st March, 2020.

COMPANY OVERVIEW

Rita Finance and Leasing Limited was originally incorporated under Companies Act, 1956 with name of Rita Holdings Limited on 19th May, 1981. The Company's shares was listed only on Metropolitan Stock Exchange of India Limited on 13th March, 2015 and registered with Reserve Bank of India as a non banking financial Company bearing registration number 14.01024 on 10th August, 1998.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial results are as under:

	(Rs. in 000)	
Particular	Current Year 2019-20	Previous Year 2018-19
Revenue from Operations	3807.73	4163.91
Total revenue (including other income)	4819.64	4163.91
Total Expenses:	4846.15	2627.45
Profit before tax	(26.51)	1536.46
Tax Expenses:		
Less: Current tax	(504.81)	(390.16)
Add: Deferred tax	20.31	(9.62)
Profit after tax	(511.01)	1136.68

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2020 is increased to ₹48,19,643 as against ₹ 41,63,909 for the year ended March 31, 2019. The Profit before tax decreased to ₹ (26,518) as compared to ₹ 3,09,024 in the previous year. The Profit after tax for the year ended March 31, 2020 is of ₹ (511,019) as compared to ₹ 11,36,741 in the previous year ended March 31, 2020.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

Your Company has not transferred any amount to general reserve out of the profits of the year.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non Banking Financial Company.

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2019-20.

SHARE CAPITAL

As on 31st March, 2020, authorized share capital of the company is ₹ 3,50,00,000/- (rupees three crore fifty lacs) divided into 35,00,000 (thirty five lacs) equity shares of ₹ 10/- (rupees ten) each. There was no change in the authorized capital of the company during the year.

As on 31st March, 2020, paid up share capital of the company is ₹ 3,50,00,000/- (rupees three crore fifty lacs) divided into 35,00,000 (thirty five lacs) equity shares of ₹ 10/- (rupees ten) each.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As being an NBFC, company's main objects is to provide loans or advances, invest, buy, sell, transfers or deal in securities of any company, Government or local authority. Hence, the Company does not fall under the purview of the provisions of Section 186 of the Companies Act, 2013 and rules made there under.

LISTING OF EQUITY SHARES OF THE COMPANY

As on 31st March, 2020 company's all 35,00,000 equity shares of ₹ 10/- each are listed on Metropolitan Stock Exchange of India Limited only.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There is no material change which may affect the financial position of the Company between the financial year and up to the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

CREDIT RATING

The Directors of the Company are pleased to report that the Company has membership Certificate from all four CICs i.e. Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt Ltd, CRIF High Mark Credit Information Services Pvt Ltd.

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

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "**Annexure A**" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "**Annexure B**" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than ₹ 10 Crores and Net worth is less than ₹ 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

SUBSIDIARIES, HOLDING, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

RISK MANAGEMENT

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business Opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2020, your Board comprised of 5 (Five) Directors which includes two non executive directors (including women director) and three independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

Key Managerial Personnel

As on March 31, 2020, following members holds the position of Key Managerial Personnel are:

- Mrs. Anshu Aggarwal, CEO & CFO
- **Ms. Twinkle Agrawal Company Secretary & Compliance Officer

*Mr. Anurag Gupta, was ceased from the position of Company Secretary and Compliance officer w.e.f 20.01.2020.

** Ms. Twinkle Agrawal was appointed as Company Secretary & Compliance Officer w.e.f 20.07.2020.

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended March 31, 2020, on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Five (5) times during the financial year 2019-20. The meetings of Board of Directors were held on 23rd April, 2019, 24th May, 2019, 13th August, 2019, 13th November, 2019, and 20th January, 2020 .

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Pawan Kumar Mittal	Director	Non Executive- Non Independent	5	5	Yes
Kiran Mittal	Director	Non Executive- Non Independent	5	5	Yes
Jitendra Kumar Agarwal	Director	Non Executive- Independent	5	5	Yes
Prakash Chand Jajoria	Director	Non Executive- Independent	5	5	Yes

Avinash Sharma	Director	Non Executive-Independent	5	5	Yes
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The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Information provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter alia, includes:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, assets which is not in the normal course of business.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on 16th March, 2020 during the year 2019-20.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Compliance with accounting standard;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per Accounting Standard 18.
 - Reviewing the Company's financial and risk management policies.
 - Disclosure of contingent liabilities.
 - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - Discussion with internal auditors of any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.
- Mandatory review of following information
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions, submitted by management;
 - Management letters / letters of internal control weaknesses issued by Statutory Auditors and;
 - Appointment, removal and terms of remuneration of Internal Auditor.

The Board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three members including two members as independent director out of which one is chairman of this committee.

The Audit Committee met Four (4) times during the financial year 2019-20. The meetings of Audit Committee were held on 24th May, 2019, 13th August, 2019, 13th November, 2019 and 20th January, 2020. The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Prakash Chand Jajoria	Chairman	4	4
Avinash Sharma	Member	4	4
Jitendra kumar Aggarwal	Member	4	4

Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three members including all members as independent directors out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met One (2) time during the financial year 2019-20. The meetings of Nomination and Remuneration Committee were held on 23rd April, 2019 and 13th November, 2019.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Prakash Chand Jajoria	Chairman	2	2
Avinash Sharma	Member	2	2
Jitendra kumar Aggarwal	Member	2	2

Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the Shareholders / Investors. This Committee has comprises three members including all members as independent directors out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met Two (2) times during the financial year 2019-20. The meetings of Stakeholders' Relationship Committee were held on 24th May, 2019 and 20th January, 2020

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Prakash Chand Jajoria	Chairman	2	2
Avinash Sharma	Member	2	2
Jitendra kumar Aggarwal	Member	2	2

Compliance Officer

Name	Mrs. Twinkle Agrawal Company Secretary & compliance Officer
Contact Details	324A, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	ritaholdingsltd@gmail.com

Shareholders Meetings

One meetings of Shareholders/ Members of the Company held during the financial year 2018-19.

The details of meeting are as follows:

Annual General Meeting: 27th September, 2019

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. V.N. Purohit & Co., Chartered Accountants, were appointed in the 35th Annual General Meeting as the Statutory Auditors of the Company for a period of five years to hold office up to the conclusion of the 40th Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company.

▪ **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2019-20, are given in "Annexure D" of this report.

▪ **Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the financial year ended March 31, 2019.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed **G AAKASH & ASSOCIATES, Company Secretaries** to undertake the Secretarial Audit of the Company for the Financial Year 2019-20.

▪ **Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2018-19, are given in "Annexure C" of this report.

▪ **Secretarial Auditors Observations**

Secretarial Auditors have made following observations: .

1. *In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Entity has not filed the Annual Secretarial Compliance Report with the Stock Exchange for the financial year ending 31st March, 2019.*
2. *In terms of Regulation 295 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listed Entity has not completed the process of bonus issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval. In this regard, the Company has paid the amount of Rs. 25,28,504/- on 25th July, 2019 as penalty imposed.*
3. *In terms of sub-section (4) of Section 203 of the Companies Act, 2013, the Company has not*

appointed the compliance officer and whole-time secretary till date.

As per Regulation 15 (2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 3,50,00,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 5,02,14,872/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2019-20.

▪ **Internal Auditors Reports**

The Internal Auditors have placed their internal audit report to the company.

▪ **Internal Auditors Observations**

Internal Audit Report was self explanatory and need no comments.

PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties for the financial year 2019-20 along with the Financial Statements in Form No. AOC-2 are given in "**Annexure E**" of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 are given in "**Annexure F**" of this Report.

ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

DEMATERIALISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN-INE018S01016 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 93.89% of the Company's Paid-up Share Capital is in dematerialized form and balance 6.11% is in physical form as on 31st March, 2020.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

- No of complaints received : 0
- No of complaints disposed off : N.A.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount in respect of Corporate Social Responsibility as provisions relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 is not applicable to Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2019-2020.

OTHER DISCLOSURES

Your Directors state that during the financial year 2019-20:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.

- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

CAUTIONARY STATEMENT

Statements in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in your Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which your Company conducts business and other factors such as litigation and labour negotiations. Your Company is not obliged to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all level.

**By the order of Board of Directors of
Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

Pawan Kumar Mittal
Director
DIN: 00749265

Kiran Mittal
Director
DIN: 00749457

Date: 20.07.2020

Place: New Delhi

ANNEXURE A

**PARTICULARS OF EMPLOYEES AND
RELATED DISCLOSURES**

INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: **NIL**

No Remuneration was paid to any directors during the year under review except Sitting fees.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year: **NIL**

iii) The percentage increase in the median remuneration of employees in the financial year: **NIL**

iv) The number of Permanent employees on the rolls of the company: **Two (2)**

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no remuneration paid to employees except CFO & CS.

vi) Affirmation that the remuneration is as per the remuneration policy of the company
It is hereby affirmed that no remuneration paid, if any, is as per the remuneration policy of the company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

There is no directors in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Names of top ten employees in terms of remuneration drawn during the financial year 2019-20

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
Mrs. Anshu Aggarawal, CFO & CEO	44 Years	6,00,000	Regular	Graduate, Financial Expertise	26/03/2016	-	0.00	No
Mr. Anurag Gupta	27 Years	1,13,740	Regular	Company Secretary, Legal & Secretarial Expertise	01/08/2018	20/01/2020	0.00	No

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2018-19

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2018-19

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review.

Your Company's performance for the year 2019-20 has to be viewed in the context of aforesaid economic and market environment.

OPERATING RESULTS OF THE COMPANY

The Financial Year 2019-20 closed with revenue of ₹ 48,19,643/- as compared to revenue of ₹ 41,63,909/- of the previous financial year 2019-20. The net loss for the year stood at ₹ (511,020)/- as against profit of ₹ 11,36,679/- in the immediate preceding financial year.

OPPORTUNITIES

- i) There is a provision of more FDI and investment opportunities.
- ii) Withdrawal of quota restriction is contributing immensely in market development.
- iii) The global needs are being catered with product development.
- iv) An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- i) Inflation could trigger increase in consumer price inflation, which would dampen growth.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.
- iii) Striking a balance between demand and supply.
- iv) Unfavorable economic development.
- v) Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

HUMAN RESOURCES

Human Resources are highly valued assets at Rita Finance and Leasing Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

RITA FINANCE AND LEASING LIMITED
(Formerly, known as Rita Holdings Limited)
CIN: L67120DL1981PLC011741
324A, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RITA FINANCE AND LEASING LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report.

- I. The Company is engaged in the business of Non Banking Financial Institution as defined in Section 45 I (a) of the Reserve Bank of India Act, 1934 and carrying a Certificate of registration issued by Reserve Bank of India, New Delhi bearing certificate number 14.01024.
- II. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.

Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017;

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

4. *In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listed Entity has not filed the Annual Secretarial Compliance Report with the Stock Exchange for the financial year ending 31st March, 2019.*
5. *In terms of Regulation 295 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listed Entity has not completed the process of bonus issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval. In this regard, the Company has paid the amount of Rs. 25,28,504/- on 25th July, 2019 as penalty imposed.*
6. *In terms of sub-section (4) of Section 203 of the Companies Act, 2013, the Company has not appointed the compliance officer and whole-time secretary till date.*

As per Regulation 15 (2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 3,50,00,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 5,02,14,872/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except the following:

- a. *The Company has passed the resolution in its Board Meeting held on 11th February, 2019 and taken approval from the shareholders of the Company in the Extra-Ordinary General Meeting held on 12th March, 2019 to issue and allot 7,00,000 fully paid Equity Shares of Rs. 10 each on the bonus basis and allotment of the same was made in the Board Meeting held on 4th April, 2019.*
- b. *Mr. Anurag Gupta has served his resignation from the post of compliance officer and whole-time secretary of the Company w.e.f. 20th January, 2020 and the said resignation was accepted by the Board in its meeting held on 20th January, 2020. In this regard, the Company has not appointed the compliance officer and whole-time secretary till date. Accordingly, the provision of Section 203(4) of the Companies Act, 2013 has not been complied with.*

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213B000471550**

Date: 18.07.2020

Place: Haryana

ANNEXURE-A

To,
The Members,
RITA FINANCE AND LEASING LIMITED
(Formerly, known as Rita Holdings Limited)
CIN: L67120DL1981PLC011741
324A, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**

**AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629**

**Date: 18.07.2020
Place: Haryana**

ANNEXURE D

INDEPENDENT AUDITOR'S REPORT

To
The members of
RITA FINANCE AND LEASING LIMITED
(Formerly Known as Rita Holding Limited)

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RITA FINANCE AND LEASING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss and the 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.

In our opinion and to the best of our information and 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 accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2020, and the net loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 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 ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

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 period. 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 determined the matters described hereunder to be key audit matters to be communicated in our report.

S.No.	Key audit matters	Auditor's response
1.	<u>Loans and advances</u> : -	Our audit procedure inter- alia includes the following: -

	<p>In current year, Indian Accounting Standards under Division III of Schedule III of the Companies Act, 2013 have become applicable upon the Company with transition effect from 1st April 2018.</p> <p>Due to this, all the loans whether given or obtained, are to be disclosed at Amortised Cost using Effective Interest Method prescribed under Ind AS 109 on 'Financial Instruments'.</p> <p>We focused on the conditions of disbursement and appropriateness of sanctioning process of the loan granted by the Company.</p>	<ol style="list-style-type: none"> 1. We evaluated the control environment including authorization, sanctioning and disbursement of significant loans advanced during the year. 2. We have obtained external confirmations from third parties in respect of transactions and closing balance for significant loans advanced by the company. 3. We tested all material entries recorded in connection with the loan advanced and interest thereon to determine whether the accounting was appropriate.
2.	<p><u>Compliance of RBI directions and circulars:</u></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>	<p>Our audit procedure inter- alia includes the following: -</p> <p>We have reviewed the conditions for prudential norms prescribed by the RBI including: -</p> <ol style="list-style-type: none"> a) Provision on standard assets. b) Transfer of 20% profit to reserve maintain under section 45-IC of the RBI Act. c) Holding of at least 50% of the financial assets and 50% of the financial income respectively. d) Maintaining minimum Net Owned Fund of Rs. 200 Lakhs.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statement 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.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the AS and the other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In the standalone 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 Board of Directors is 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 a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (iv) 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) 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 financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement 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 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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant 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, 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.

Other Matters

We draw your attention to Note 25 of the financial statement which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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. The Company is a Non-Banking Financial Company not accepting public deposits and holding certificate of Registration No.:14.01024 dated 05/03/2018 (in lieu of earlier certificate of registration no. 14.01024 dated 10/08/1998) from Reserve Bank of India has been issued to the Company.

- a) The Board of Directors has passed resolution for the non-acceptance of any public deposits.
 - b) The Company has not accepted any public deposits during the relevant year.
 - c) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and previously for bad and doubtful debts as applicable to it.
3. 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. 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, 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, if any of pending litigations on its financial position, in its standalone financial statements (Refer note no. 24 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: - 20014238AAAACE9757

New Delhi, the 26th day of June, 2020

Page No. 67

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **RITA FINANCE AND LEASING LIMITED** for the year ended on 31st March 2020.

- (i) (a) As per information and explanation given to us, the company is maintaining proper records showing full disclosures of fixed assets.

(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification.

(c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report;
- (ii) As per information and explanation given to us, physical verification of inventory consisting of equity shares has been conducted once in a year by the management and no material discrepancies were noticed during the course of physical verification;
- (iii) According to information and explanation given to us, the Company has not granted any loans to parties covered in register maintained under section 189 of the Companies Act, 2013;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to information and explanation given to us, there are no outstanding statutory dues on the part of the Company which is not deposited on account of dispute.
- (viii) According to information and explanations given to us, the company has not defaulted in repayment of loans and borrowings from any financial institution, bank, government or dues to debenture holders;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;

- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is a Non- Banking Financial Company and registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAACE9757

New Delhi, the 26th day of June, 2020

ANNEXURE- B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **RITA FINANCE AND LEASING LIMITED** as on 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on "the internal financial controls over financial reporting criteria 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 V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAACE9757

New Delhi, the 26th day of June, 2020

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

BALANCE SHEET AS AT 31ST MARCH 2020

	Notes	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
ASSETS				
Financial assets				
Cash and cash equivalents	3	640.71	138.08	476.74
Loans	4	40,250.00	41,042.03	40,772.01
Investments	5	7,927.90	2,071.15	153.65
Other financial assets	6	3,411.54	3,575.20	2,281.38
Non-financial assets				
Current tax assets (net)		-	93.42	269.93
Deferred tax assets (net)	7	10.93	-	0.24
Property, plant and equipment	8	332.13	482.99	0.08
Other non-financial assets	9	9,156.28	8,766.78	8,698.96
Total Assets		61,729.49	56,169.65	52,652.99
LIABILITIES AND EQUITY				
Financial liabilities				
Borrowings (other than debt securities)	10	8,589.82	7,985.17	7,333.06
Other financial liabilities	11	1,192.08	1,700.22	590.76
Non-financial liabilities				
Current tax liabilities (net)		1,482.37	-	-
Provisions	12	109.15	111.55	101.93
Deferred tax liabilities	7	-	9.38	-
Other non financial liabilities	13	141.20	145.50	104.42
EQUITY				
Equity share capital	14	35,000.00	28,000.00	28,000.00
Other equity	15	15,214.87	18,217.83	16,522.82
Total Liabilities and Equity		61,729.49	56,169.65	52,652.99

Notes to the Ind AS financial statements 1-31

The accompanying notes form an integral part of the Ind AS financial statements.

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 014238

For and on behalf of the Board of Directors of
RITA FINANCE AND LEASING LIMITED**O. P. Pareek**

Partner

Membership No. 014238

UDIN: - 20014238AAAACE9757

Pawan Kumar Mittal

Director

DIN: - 00749265

Kiran Mittal

Director

DIN: - 00749457

New Delhi, the 26th day of June, 2020

Anshu Aggarwal

CEO & CFO

PAN - ACKPA7147A

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

	Notes	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
REVENUE			
Revenue from operations	16	3,807.73	4,163.91
Other Income	17	1,011.91	-
Total Revenue (I)		4,819.64	4,163.91
EXPENSES			
Finance costs	18	10.92	428.16
Employee benefits expenses	19	758.74	815.00
Depreciation	8	150.86	0.16
Other expenses	20	3,925.63	1,384.13
Total (II)		4,846.15	2,627.45
Profit/ (loss) before exceptional items and tax (I-II)		(26.51)	1,536.46
Exceptional items		-	-
Profit/ (loss) before tax		(26.51)	1,536.46
Tax expense			
Current tax		(504.81)	(390.16)
Deferred tax		20.31	(9.62)
Profit/ (loss) after tax (III)		(511.01)	1,136.68
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss - Equity instruments through other comprehensive income- gain/ (loss)		5,842.40	767.50
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,336.74)	(199.55)
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (IV)		4,505.66	567.95
Total Comprehensive Income (III+IV)		3,994.65	1,704.63
Earning per equity share (EPS)			
[nominal value of share Rs. 10]			
Basic (in Rupees)		(0.15)	0.32
Diluted (in Rupees)		(0.15)	0.32

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR V. N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 014238

For and on behalf of the Board of Directors of
RITA FINANCE AND LEASING LIMITED

O. P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAACE9757

Pawan Kumar Mittal
Director
DIN: - 00749265

Kiran Mittal
Director
DIN: - 00749457

New Delhi, the 26th day of June, 2020

Anshu Aggarwal
CEO & CFO
PAN - ACKPA7147A

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	(26.52)	1,536.46
<u>Adjustments for items: -</u>		
Interest income	(3,807.73)	(4,163.91)
Finance cost	10.92	428.16
Depreciation on property, plant & equipment	150.86	0.16
Bad debts written off	191.77	-
Operating Profit before working capital changes	<u>(3,480.70)</u>	<u>(2,199.13)</u>
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in other financial assets	163.65	(1,293.82)
(Increase)/ decrease in other non financial assets	(389.51)	(67.82)
Increase/ (decrease) in other financial liabilities	(508.15)	1,109.47
Increase/ (decrease) in non financial liabilities	(4.31)	41.08
Cash generated from operations	<u>(4,219.02)</u>	<u>(2,410.22)</u>
Direct taxes paid	(265.75)	(413.21)
Net cash flow from operating activities (A)	<u>(4,484.77)</u>	<u>(2,823.43)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	-	(483.07)
Sale/ (Purchase) of investments	(14.35)	(1,150.00)
Net proceeds from loans	600.26	(270.03)
Interest Income	3,807.73	4,163.91
Net cash flow from investing activities (B)	<u>4,393.64</u>	<u>2,260.81</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	604.66	652.11
Finance cost	(10.92)	(428.16)
Net cash flow from financing activities (C)	<u>593.74</u>	<u>223.95</u>
Net cash flow during the year (A + B + C)	502.63	(338.65)
Add: Opening cash and cash equivalents	138.08	476.73
Closing cash and cash equivalents	<u>640.71</u>	<u>138.08</u>
Components of cash and cash equivalents		
Cash on hand	54.83	106.48
Balances with banks in current accounts	585.88	31.60
Total cash and cash equivalents (Note 3)	<u>640.71</u>	<u>138.08</u>

The accompanying notes form an integral part of the Ind AS financial statements.

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 014238

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 20014238AAAACE9757

New Delhi, the 26th day of June, 2020

For and on behalf of the Board of Directors of
RITA FINANCE AND LEASING LIMITED**Pawan Kumar Mittal**

Director

DIN: - 00749265

Kiran Mittal

Director

DIN: - 00749457

Anshu Aggarwal

CEO & CFO

PAN - ACKPA7147A

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

1. Corporate Information:

Rita Finance and Leasing Limited is a company incorporated on 19th day of May 1981. It is registered with Registrar of Companies, Delhi. The company is primarily engaged in the business of Non- Banking Finance Company in India.

2. Significant Accounting Policies:

(a) Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These are Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 'First time adoption of Indian Accounting Standards' has been applied. An explanation and effect of transition from Indian GAAP (Referred to as "Previous GAAP") to Ind AS has been described in note 2(c) to these Ind AS financial statements.

(b) Basis for preparation of Ind AS financial statements:

The Ind AS financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

(c) First-Time Adoption of Ind AS:

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant financial statements for the periods commencing from April 1, 2019 with restated comparative figures for the year ended March 31, 2019 in compliance with the Ind AS. The Company has prepared these financial statements in accordance with Ind AS notified under Section 133 of the Companies Act, 2013. Accordingly, the Balance Sheet in line with Ind AS transitional provisions has been prepared as at April 1, 2018 i.e. the date of Company's transition to Ind AS.

Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

- (i) Fair Value as Deemed Cost Exemption: -
The company has elected to measure items of property, plant & equipment and intangible assets at its carrying value at the transition date.
- (ii) Investments in subsidiaries, joint ventures and associates: -
The company has elected to measure investment in subsidiaries, joint venture and associate at cost.
- (iii) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: -
The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

In accordance with Ind AS 101 'First-time adoption of Indian Accounting Standards', the Company has presented below reconciliations of net profit in accordance with 'previous GAAP' for the year ended March 31, 2019 and shareholders' funds as per 'previous GAAP' to equity under Ind AS as at March 31, 2019 and April 1, 2018.

Reconciliations between previous GAAP and Ind AS

(i) Reconciliation of total equity: -

Particulars	Notes	As at March 31, 2019 (Rs. in '000')	As at April 1, 2018 (Rs. In '000')
Balance as per previous GAAP		17,649.94	16,503.38
<i>Adjustments:</i>			
Re-measurement of investments carried at FVTOCI (net of tax)	2(c)(iii)	567.95	Nil
Current tax adjustments of prior periods on transition		(0.06)	19.44
Balances as per Ind AS		18,217.83	16,522.82

(ii) Reconciliation of total comprehensive income: -

Particulars	Notes	Year ended on March 31, 2019 (Rs. In '000')
Net profit as per Previous GAAP		1,136.74
<i>Adjustments:</i>		
Current tax adjustments of prior periods on transition		(.06)
Net Profit as per Ind AS		1,136.68
Re-measurement of investments carried at FVTOCI (net of tax)	2(c)(iii)	567.95

Total Comprehensive Income as per Ind AS		1,704.63
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(iii) Explanatory note to the reconciliations: -

Under the previous GAAP, investments in shares and securities were carried at cost, whereas under Ind AS 109, investments in shares and securities are measured at fair value. Investments in shares and securities are not held for trading and thereby are classified at Fair Value through Other Comprehensive Income (FVTOCI).

(d) **Use of Estimates:**

The preparation of Ind AS financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of Ind AS financial statements, disclosure of contingent liabilities as at the date of the Ind AS financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

(e) **Critical accounting estimates:**

(i) Income Taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(f) **Property, plant and equipment:**

Properties, Plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Vehicles	8
Office equipment	5

An item of Property, Plant and Equipment is derecognized 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 Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

(g) Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

- (i) Interest Income:The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
- (ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.
- (iii) Other revenue from operations:The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(h) Financial Instruments:

(i) Financial Assets: -

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity

instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

(ii) **Financial Liabilities:** -

Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) **Offsetting of Financial Instrument:** -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) **Impairment of Financial Assets:** -

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(i) **Cash & Cash equivalents:**

Cash and cash equivalents in the balance sheet comprise 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 value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

(j) Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

(k) Employee Benefits:

(i) Short-term Employee Benefits:-

Liabilities for short-term employee 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 employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-Employment Benefits:-

Defined Benefit Plans:-

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. 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 Benefits Expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

(l) Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are

adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the Ind AS financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(m) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the time value of money is material, provisions are 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 recognised as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the Ind AS financial statements.

(n) Leases:

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach whereby a lessee applies the new standard from the beginning of the current period. The lessee calculates the lease asset and lease liability as at the beginning of the current period and recognized an adjustment in equity at the beginning of the current period. Accordingly, a lessee will not restate its prior period financial information under this approach.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing

rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2020

A. Equity Share Capital

(Rs. in '000')

Balance as at 1st April 2018	Changes in equity share capital during the year	Balance as at 31st March 2019
28,000.00	-	28,000.00
Balance as at 1st April 2019	Changes in equity share capital during the year	Balance as at 31st March 2020
28,000.00	7,000.00	35,000.00

B. Other Equity

(Rs. in '000')

Particulars	Reserve & Surplus				Equity Instruments through Other Comprehensive Income	Total
	Statutory Reserve (U/s 45-IC of the RBI Act, 1934)	Securities Premium	General Reserve	Retained Earnings		
Balances as at 1st April 2018	1,170.27	10,300.00	1,200.00	3,852.55	-	16,522.82
Profit/(loss) for the year	-	-	-	1,136.68	-	1,136.68
Other comprehensive income (net)						
Remeasurement of Investments carried at						
FVTOCI	-	-	-	-	567.95	567.95
Total other comprehensive income	-	-	-	-	567.95	567.95
Total Comprehensive Income	-	-	-	1,136.68	567.95	1,704.63
Appropriation to statutory reserves	227.34	-	-	(227.34)	-	-
Transfer to Provision for standard Assets	-	-	-	(9.62)	-	(9.62)
Balance as at 31st March 2019	1,397.61	10,300.00	1,200.00	4,752.27	567.95	18,217.83
Balance as at 1st April 2019	1,397.61	10,300.00	1,200.00	4,752.27	567.95	18,217.83
Profit for the year	-	-	-	(511.01)	-	(511.01)
Other comprehensive income (net)						
Remeasurement of Investments carried at						
FVTOCI	-	-	-	-	4,505.66	4,505.66
Total other comprehensive income	-	-	-	-	4,505.66	4,505.66
Total Comprehensive Income	-	-	-	(511.01)	4,505.66	3,994.65
Appropriation to statutory reserves	-	-	-	-	-	-
Transfer from Provision for standard Assets	-	-	-	2.39	-	2.39
On Issue of bonus shares	-	(7,000.00)	-	-	-	(7,000.00)
Balance as at 31st March 2020	1,397.61	3,300.00	1,200.00	4,243.65	5,073.61	15,214.87

FOR V. N. PUROHIT & CO.
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New Delhi, the 26th day of June, 2020

Anshu Aggarwal
CEO & CFO
PAN - ACKPA7147A

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

3. Cash and cash equivalents	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Cash on hand	54.83	106.48	41.40
Balance with banks in current accounts	585.88	31.60	435.34
	<u>640.71</u>	<u>138.08</u>	<u>476.74</u>
4. Loans	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
<u>(In India)</u>			
<u>Repayable on demand (Unsecured)</u>			
Loans to body corporates	34,500.00	38,923.31	39,272.01
Loans to others	5,750.00	2,118.72	1,500.00
	<u>40,250.00</u>	<u>41,042.03</u>	<u>40,772.01</u>
4.1 Standard Assets - as per the classification of loans under the RBI guidelines.			
5. Investments	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
<u>In India (at FVTOCI)</u>			
In Equity Instruments	7,927.90	2,071.15	153.65
	<u>7,927.90</u>	<u>2,071.15</u>	<u>153.65</u>
6. Other financial assets	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Accrued interest on loan	3,411.54	3,575.20	2,281.38
	<u>3,411.54</u>	<u>3,575.20</u>	<u>2,281.38</u>
7. Deferred tax assets (net)	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
At the start of the year	(9.38)	0.24	0.24
Credit/(charge) to the Statement of Profit and Loss	20.31	(9.62)	-
At the end of year	<u>10.93</u>	<u>(9.38)</u>	<u>0.24</u>

7.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

7.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended 31st March 2020 (Rs. in '000')			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Property, plant and equipment	(9.38)	20.31	-	10.92
Total	(9.38)	20.31	-	10.92

Particulars	For the year ended 31st March 2019 (Rs. in '000')			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Property, plant and equipment	0.24	(9.62)	-	(9.38)
Total	0.24	(9.62)	-	(9.38)

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

8. Property, plant and equipment:

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Carrying amount: -			
Vehicles	332.13	482.99	-
Office Equipments	-	-	0.08
Total	332.13	482.99	0.08
	Vehicles	Office equipments	Total
	(Rs. in '000')	(Rs. in '000')	(Rs. in '000')
Cost or Deemed Cost: -			
Balance as at 1st April 2018	-	1.65	1.65
Additions during the year	483.15	-	483.15
Asset disposal/written off during the year	-	(1.65)	(1.65)
Balance as at 31st March 2019	483.15	-	483.15
Additions during the year	-	-	-
Balance as at 31st March 2020	483.15	-	483.15
Accumulated Depreciation: -			
Balance as at 1st April 2018	-	1.57	1.57
Charge for the year	0.16	-	0.16
Adjusted on disposal during the year	-	(1.57)	(1.57)
Balance as at 31st March 2019	0.16	-	0.16
Charge for the year	150.86	-	150.86
Balance as at 31st March 2020	151.02	-	151.02
Carrying amount: -			
Balance as at 1st April 2018	-	0.08	0.08
Balance as at 31st March 2019	482.99	-	482.99
Balance as at 31st March 2020	332.13	-	332.13

8.1 Notes

All the above property, plant & equipment are owned by the company.

9. Other non- financial assets

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Capital advances	8,600.00	8,600.00	8,600.00
Input credit of GST	545.28	155.78	87.96
MAT Credit Entitlement	11.00	11.00	11.00
	9,156.28	8,766.78	8,698.96

10. Borrowings (other than debt securities)

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
In India (unsecured)			
Loans from related parties			
- from body corporate	7,689.82	5,662.35	5,118.24
- from others	900.00	2,322.82	2,214.82
	8,589.82	7,985.17	7,333.06

11. Other financial liabilities

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
Audit fees payable	29.80	31.50	31.50
Salary payable	48.50	-	49.28
Other expenses payable	1,113.78	33.59	509.98
Cheques overdrawn	-	1,635.13	-
	1,192.08	1,700.22	590.76

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

12. Provisions

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
<u>Contingent provision against standard assets (Note 12.1)</u>			
Opening balance	111.55	101.93	63.36
Addition/ (written off) during the year	(2.39)	9.62	38.57
Closing balance	<u>109.15</u>	<u>111.55</u>	<u>101.93</u>

12.1 A contingent provision of 0.25% (31st March 2019: 0.25%) (1st April 2018: 0.25%) against standard assets has been created on their respective outstanding amount considering RBI circular Ref. No. DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014.

13. Other non financial liabilities

	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')	As at 1st April 2018 (Rs. in '000')
TDS payable	116.34	145.50	104.42
Direct tax demand payable	24.86	-	-
	<u>141.20</u>	<u>145.50</u>	<u>104.42</u>

14. Equity share capital

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares						
Equity shares of Rs. 10 each with voting rights	3,500,000	35,000.00	3,500,000	35,000.00	3,500,000	35,000.00
Issued, subscribed and fully paid- up shares	3,500,000	35,000.00	2,800,000	28,000.00	2,800,000	28,000.00

14.1 Reconciliation of number of equity shares and amount outstanding

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
<u>Equity Shares</u>						
- At the beginning of the period	2,800,000	28,000.00	2,800,000	28,000.00	2,800,000	28,000.00
- Issued during the year (Bonus Issue) [#]	700,000	7,000.00	-	-	-	-
Total Outstanding at the end of the period	<u>3,500,000</u>	<u>35,000.00</u>	<u>2,800,000</u>	<u>28,000.00</u>	<u>2,800,000</u>	<u>28,000.00</u>

[#]The Company allotted 7,00,000 equity shares of Rs. 10 per share as bonus issue on 4th April, 2019 by capitalisation and transfer of an equivalent amount from the share premium account to the share capital account.

14.2 Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

14.3 Details of shareholders holding more than 5% shares in the Company: -

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Kiran Mittal	1,062,500	30.36%	850,000	30.36%	850,000	30.36%
Pawan Kumar Mittal	1,062,500	30.36%	850,000	30.36%	850,000	30.36%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

RITA FINANCE AND LEASING LIMITED

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

15. Other Equity	As at 31st March 2020 (Rs. in '000')	As at 31st March 2019 (Rs. in '000')
<u>Special Reserve u/s 45- IC of RBI Act, 1934</u>		
Balance as per last financial statements	1,397.61	1,170.27
Add/(Less): Transfer from surplus in statement of profit & loss	-	227.34
	1,397.61	1,397.61
<u>Securities Premium</u>		
Opening balance	10,300.00	10,300.00
Add/(Less): addition/(deletion) during the year	(7,000.00)	-
Closing balance	3,300.00	10,300.00
<u>General reserve</u>		
Balance as per last financial statements	1,200.00	1,200.00
Add/(Less): Transfer from surplus in statement of profit & loss	-	-
	1,200.00	1,200.00
<u>Retained earnings</u>		
Opening balance	4,752.27	3,852.55
Add/(Less): Profit/(loss) for the year	(511.01)	1,136.68
Add/(Less): Contingent provisions on standard assets	2.39	(9.62)
Add/(Less): Transfer to Special Reserve u/s 45-IC of the RBI Act	-	(227.34)
Closing balance	4,243.65	4,752.27
<u>Equity instruments through other comprehensive income</u>		
Opening balance	567.95	-
Add: Re-measurement of Equity instruments through Other Comprehensive Income	4,505.66	567.95
Closing balance	5,073.61	567.95
	15,214.87	18,217.83
16. Revenue from operations	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest earned on loans	3,807.73	4,163.91
	3,807.73	4,163.91
17. Other Income	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest on income tax refund	11.91	-
Consultancy services	1,000.00	-
	1,011.91	-
18. Finance cost	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Interest on borrowings	10.92	428.16
	10.92	428.16
19. Employee benefit expenses	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Salaries and wages	758.74	815.00

RITA FINANCE AND LEASING LIMITED

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NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2020

20. Other expenses	For the year ended on 31st March 2020 (Rs. in '000')	For the year ended on 31st March 2019 (Rs. in '000')
Advertisement expenses	62.34	83.55
Bad debts written off	191.77	-
Filing fees	8.40	-
Legal and professional expenses	1,220.40	1,046.56
Listing fees	-	64.00
Late payment fee & penalty	2,149.02	0.20
Membership fees	128.00	15.00
Miscellaneous expenses	20.90	33.02
Payment to statutory auditors (note 22)	52.00	41.00
Processing fees	-	50.00
Sitting fee	90.00	48.00
Website expenses	2.80	2.80
	3,925.63	1,384.13

21. Related parties: -

As per Ind AS 24, the disclosures of transactions with the related parties are given below: -

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship: -

(i)	Key Management Personnel	Mr. Pawan Kumar Mittal (Director) Ms. Kiran Mittal (Director) Ms. Anshu Aggarwal (CFO & CEO) Mr. Anurag Gupta (Past Company Secretary)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	M/s. Dolf Leasing Limited M/s. Long Life Builders Advisory Private Limited M/s. Skybox Industries Limited (formerly known as Smart Capital Services Limited) M/s. Subhdata Commosale Private Limited M/s. Trimline Agencies Private Limited M/s. Shree Worstex Limited

(b) Following transactions are made with the related parties covered under Ind AS- 24 on “Related Parties Disclosure”: -

S. No.	Transaction with	Nature of transaction	Transactions during the year		Balance as at	
			31/03/2020 (Rs. In '000')	31/03/2019 (Rs. in '000')	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')

(i)	<u>Key Management Personnel: -</u>					
	Mr. Pawan Kumar Mittal	Loan taken	1,100.00	400.00	900.00	Nil
		Loan repaid	200.00	912.85	Nil	Nil
		Interest paid	Nil	12.85	Nil	Nil
	Ms. Anshu Aggarwal	Remuneration	600.00	600.00	48.50	Nil
Mr. Anurag Gupta	Remuneration	113.74	Nil	Nil	Nil	
(ii)	<u>Relatives of Key Management Personnel: - None</u>					
(iii)	<u>Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -</u>					
	M/s. Dolf Leasing Limited	Loan taken	300.00	1,400.00	Nil	Nil
		Loan repaid	300.00	1,400.00	Nil	Nil
		Interest paid	Nil	20.46	Nil	Nil
	M/s. Long Life Builders Advisory Private Limited	Loan taken	Nil	Nil	2,500.00	2,500.00
		Interest Payable	Nil	135.00	395.90	395.90
	M/s. Subhdata Commosale Private Limited	Loan taken	Nil	Nil	2,000.00	2,000.00
		Interest paid	Nil	120.00	322.82	322.82
	M/s. Shree Worstex Limited	Loan taken	Nil	1,500.00	Nil	300.00
		Loan repaid	300.00	1,200.00	Nil	Nil
		Interest paid	4.51	1.11	Nil	1.11
	M/s. Skybox	Loan taken	1,500.00	Nil	Nil	Nil

Industries Limited (formerly known as Smart Capital Services Limited)	Loan repaid	1,500.00	Nil	Nil	Nil
	Interest paid	6.41	Nil	5.77	Nil
M/s. Trimline Agencies Private Limited	Loan taken	Nil	Nil	2,000.00	2000.00
	Interest Payable	Nil	120.00	465.33	465.33

22. Breakup of payments made to statutory auditors (excluding taxes) is disclosed as under: -

Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
In respect of statutory audit (including tax audit)	35.00	35.00
In respect of certification	17.00	6.00
Total	52.00	41.00

23.

Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
Foreign currency earnings, expenditures and outgo	Nil	Nil

24.

Particulars	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
Contingent liabilities not provided for	Nil	Nil
Pending litigations by/ against the Company	None	None

25. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
26. The Ind AS financial statements were approved for issue by the Board of Directors on 26th day of June, 2020.
27. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
28. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
29. Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
30. Figures have been rounded off to the nearest thousands of rupees.
31. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm reg. No.: 304040E

For and on behalf of Board of Directors of

RITA FINANCE AND LEASING LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: - 20014238AAAACE9757

Pawan Kumar Mittal
Director
DIN: - 00749265

Kiran Mittal
Director
DIN: - 00749457

New Delhi, the 26th day of June, 2020

Anshu Aggarwal
CEO & CFO
PAN - ACKPA7147A

ANNEXURE E

FORM AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND
RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY
THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF
SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH
TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL
- (g) Amount paid as advances: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis .

S. No.	Transaction with	Nature of transaction	Transactions during the year		Balance as at	
			31/03/2020 (Rs. In '000')	31/03/2019 (Rs. in '000')	31/03/2020 (Rs. in '000')	31/03/2019 (Rs. in '000')
(i)	Key Management Personnel:-					
	Mr. Pawan Kumar Mittal	Loan taken	1,100.00	400.00	900.00	Nil
		Loan repaid	200.00	912.85	Nil	Nil
		Interest paid	Nil	12.85	Nil	Nil
	Ms. Anshu Aggarwal	Remuneration	600.00	600.00	48.50	Nil
	Mr. Anurag Gupta	Remuneration	113.74	Nil	Nil	Nil
(ii)	Relatives of Key Management Personnel:- None					
(iii)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives:-					
	M/s. Dolf Leasing Limited	Loan taken	300.00	1,400.00	Nil	Nil
		Loan repaid	300.00	1,400.00	Nil	Nil
		Interest paid	Nil	20.46	Nil	Nil
	M/s. Long Life	Loan taken	Nil	Nil	2,500.00	2,500.00

Builders Advisory Private Limited	Interest Payable	Nil	135.00	395.90	395.90
M/s. Subhdata Commosale Private Limited	Loan taken	Nil	Nil	2,000.00	2,000.00
	Interest paid	Nil	120.00	322.82	322.82
M/s. Shree Worstex Limited	Loan taken	Nil	1,500.00	Nil	300.00
	Loan repaid	300.00	1,200.00	Nil	Nil
	Interest paid	4.51	1.11	Nil	1.11
M/s. Skybox Industries Limited (formerly known as Smart Capital Services Limited)	Loan taken	1,500.00	Nil	Nil	Nil
	Loan repaid	1,500.00	Nil	Nil	Nil
	Interest paid	6.41	Nil	5.77	Nil
M/s. Trimline Agencies Private Limited	Loan taken	Nil	Nil	2,000.00	2000.00
	Interest Payable	Nil	120.00	465.33	465.33

**By the order of Board of Directors of
Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

**Pawan Kumar Mittal
Director
DIN: 00749265**

**Kiran Mittal
Director
DIN: 00749457**

Date: 26.06.2020

Place: New Delhi

ANNEXURE F**FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

I	CIN	L67120DL1981PLC011741
II	Registration Date	19/05/1981
III	Name of the Company	Rita Finance and Leasing Limited
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office	324A, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
VI	Whether listed Company or not	Listed
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph.: 011-64732681

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Interest on Loans	99711400	100 %

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NOT APPLICABLE					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2125000	0	2125000	60.71%	1700000	0	1700000	60.71%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	36251	0	36251	1.04%	29001	0	29001	1.04%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2161251	0	2161251	61.75	1729001	0	1729001	61.75%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	2161251	0	2161251	61.75	1729001	0	1729001	61.75%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	36750	36750	1.05%	0	29399	29,399	1.05%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1000000	176999	1176999	33.63%	7,00,000	141600	841600	30.06%	3.57%
c) Others (specify)- HUF	125000	0	125000	3.57%	200000	0	200000	7.14%	3.57%
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
e) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
f) Foreign Nationals	-	-	-	-	-	-	-	-	-
g) Clearing Members	-	-	-	-	-	-	-	-	-
h) Trusts	-	-	-	-	-	-	-	-	-
i) Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1125000	213749	1338749	38.25%	900000	170999	1070999	38.25%	-
Total Public (B)	1125000	213749	1338749	38.25%	900000	170999	1070999	38.25%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3286251	213749	3500000	100.00%	2629001	170999	2800000	100.00%	0.00%

ii) Share Holding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kiran Mittal	8,50,000	30.36%	0.00 %	1062500	30.36%		0
2.	Pawan Kumar Mittal	8,50,000	30.36%	0.00 %	1062500	30.36%		0
6.	Shree Worstex Limited	29,001	1.04%	0.00 %	36251	1.04%		0
	Total	17,29,001	61.75%	0.00 %	2161251	61.75		0

iii) Change in Promoters' Shareholding

Change in promoters shareholdings in tabular format are as follows:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Kiran Mittal	8,50,000	30.36%	0.00 %	1062500	30.36%		0
2.	Pawan Kumar Mittal	8,50,000	30.36%	0.00 %	1062500	30.36%		0
6.	Shree Worstex Limited	29,001	1.04%	0.00 %	36251	1.04%		0
	Total	17,29,001	61.75%	0.00 %	1729001	61.75		0

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

S No	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rekha Garg				
	At the beginning of the year	1,00,000	3.57%	1,25,000	3.57%
	*Shares acquired/sold	25,000	-	-	-
	At the end of the year	1,25,000	3.57%	1,25,000	3.57%
2	Sunita				
	At the beginning of the year	1,00,000	3.57%	1,25,000	3.57%
	*Shares acquired/sold	25,000	-	-	-
	At the end of the year	1,25,000	3.57%	1,25,000	3.57%
3	Anshul Aggarwal				
	At the beginning of the year	1,00,000	3.57%	1,25,000	3.57%
	*Shares acquired/sold	25,000	-	-	-
	At the end of the year	1,25,000	3.57%	1,25,000	3.57%
4	Lalita Mittal				
	At the beginning of the year	1,00,000	3.57%	1,25,000	3.57%
	*Shares acquired/sold	25,000	-	-	-
	At the end of the year	1,25,000	3.57%	1,25,000	3.57%
5	Nikhata Aslam				
	At the beginning of the year	50,000	1.79%	62,500	1.79%
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%

6	Mohd Aslam Baqui				
	At the beginning of the year	50,000	1.79%	62,500	1.79%
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%
7	Ashish Goyal				
	At the beginning of the year	50,000	1.79%	62,500	1.79%
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%
8	Pradeep Kumar Goyal				
	At the beginning of the year	50,000	1.79%	62,500	1.79%
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%
9	Shivani Agarwal				
	At the beginning of the year	50,000	1.79%	62,500	1.79%
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%
10	VINITA GUPTA				
	At the beginning of the year	50,000	1.79%	62,500	0
	*Shares acquired/sold	12,500	-	0	0
	At the end of the year	62,500	1.79%	62,500	1.79%

*Allotment of bonus shares to all the share holders.

v) Shareholding of Directors and Key Managerial Personnel

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Kiran Mittal	8,50,000	30.36%	1062500	30.36%
2.	Pawan kumar Mittal	8,50,000	30.36%	1062500	30.36%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	68,00,000	-	-
ii) Interest due but not paid	-	11,85,161	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	79,85,161	-	-

Change in Indebtedness during the financial year				
* Addition^	-	24,00,000	-	-
* Reduction	-	15,00,000-	-	-
Net Change	-	9,00,000	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	74,00,000	-	-
ii) Interest due but not paid^	-	11,89,820	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	85,89,820	-	-

^ Interest amount net of TDS.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Director and/or Manager

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
	Sweat Equity	-	-
	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors

(IN ₹)

S. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Jitender Kumar Agarwal	Prakash Chand Jajoria	Avinash Sharma	
	(a) Fee for attending board committee meetings	42,000/-	24,000/-	24,000/-	90,000 /- .
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	42,000/-	24,000/-	24,000/-	90,000 /- .
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	42,000/-	24,000/-	24,000/-	90,000 /- .
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(IN ₹)

S. No.	Particulars of Remuneration			
		Company Secretary	CFO	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	1,13,740 /-	6,00,000 /-	7,13,740/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1,13,740 /-	6,00,000 /-	7,13,740 /-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment			N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**By the order of Board of Directors of
Rita Finance and Leasing Limited
(Formerly known as Rita Holdings Limited)**

**Pawan Kumar Mittal
Director
DIN: 00749265**

**Kiran Mittal
Director
DIN: 00749457**

Date: 20.07.2020

Place: New Delhi

If undelivered, please return to:

RITA FINANCE AND LEASING LIMITED
(Formerly Rita Holdings Limited)
324A, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085