

# RITA FINANCE AND LEASING LIMITED

Regd. Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085  
E-mail: ritaholdingsltd@gmail.com; Website: www.ritafinance.in; Tel.: 011-45689444  
CIN: L67120DL1981PLC011741

**05/09/2024**

To

Department of Corporate Relations BSE Limited P. J. Towers, Dalal Street, Fort Mumbai-400 001	Metropolitan Stock Exchange of India Limited 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070
Security Code: 543256	Symbol: RFL

**Subject: Submission of Annul Report U/r 34 (1) of SEBI (LODR) Regulation, 2015**

Pursuant to regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year ended 31st March, 2024 including Notice of the Annual general Meeting of the Company scheduled to be held on Monday, 30th September, 2024 at 02:00 P.M at 'Metro Grill' 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085.

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	23 <sup>rd</sup> September, 2024
Remote e-voting Start date with time	27 <sup>th</sup> September, 2024 (09:00 AM)
Remote e-voting End date with time	29 <sup>th</sup> September, 2024 (05:00 PM)
Day, Date and Time of AGM	Monday 30 <sup>th</sup> September, 2024 at 02:00 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**

## **43<sup>RD</sup> Annual Report Financial Year 2023-24**

Page No.1

RITA FINANCE AND LEASING LIMITED - ANNUAL REPORT YEAR 2023-24

# **CORPORATE INFORMATION**

## **CORPORATE IDENTITY NUMBER**

L67120DL1981PLC011741

IDFC Bank

HDFC Bank

## **BOARD OF DIRECTORS**

Mr. Pawan Kumar Mittal, Non- Executive Director

Ms. Kiran Mittal, Non-Executive Director

Mrs. Meenu Jain, Independent Director

## **BOARD COMMITTEES**

### ***Audit Committee***

Mrs Meenu Jain, Chairman & Member

Mrs. Kiran Mittal, Member

Mr. Pawan Kumar Mittal, Member

## **KEY MANAGERIAL PERSONNEL**

Mrs. Rashi Singhal , Company Secretary

Mr. Ram Kumar Singh, CEO

### ***Nomination & Remuneration Committee***

Mrs Meenu Jain, Chairman & Member

Mrs. Kiran Mittal, Member

Mr. Pawan Kumar Mittal, Member

## **STATUTORY AUDITOR**

J Singh & Associates Chartered Accountants 612, Sun Orbit, NR. Rajpath Club Road, Thaltej, Ahmedabad-380054

### ***Stakeholders Grievances Committee***

Mrs Meenu Jain, Chairman & Member

Mrs. Kiran Mittal, Member

Mr. Pawan Kumar Mittal, Member

## **SECRETARIAL AUDITOR**

M/s G Aakash & Associates

Company Secretaries,

1878, H.B.C., Sector-13, 17

Panipat-132103, Haryana

## **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited

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

New Delhi-110020

## **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

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

Metropolitan Stock Exchange of India Limited (MSEI)

BSE Limited ( BSE)

## **REGISTERED OFFICE**

325, III<sup>rd</sup> Floor, Aggarwal Plaza, Sector-14, Rohini,

New Delhi-110085

## **INVESTORS HELDESK**

Contact Person- Mrs. Rashi Singhal

Company Secretary&Compliance Officer

E-mail id: ritaholdingsltd@gmail.com

Tel. -011-45689444

## **COMPANY'S WEBSITE**

[www.ritafinance.in](http://www.ritafinance.in)

## **BANKERS**

# **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 ("Company") (CIN: L67120DL1981PLC011741) having its registered office at D-328, Basement Floor, Defence Colony, New Delhi-110024 hereby confirms that M/s. J. Singh & Associates., Chartered Accountants (FRN: 110266W), 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 31<sup>st</sup> March, 2024.

**For Rita Finance and Leasing Limited**

SD/-

**Ram Kumar Singh  
Chief Executive Officer  
PAN: BZDPS3163D**

Date: 27.05.2024

Place: New Delhi

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# RITA FINANCE AND LEASING LIMITED

## (Formerly known as Rita Holdings Limited)

Regd. Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

E mail: ritaholdingsltd@gmail.com, website: www.ritafinance.in, Tel:011-45689444

CIN: L67120DL1981PLC011741

## NOTICE

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of the members of **RITA FINANCE AND LEASING LIMITED** will be held on Monday, 30th September, 2024, at 02:00 P.M. at " **METRO GRILL**", 415, 4th Floor , Citi Centre Mall , Sec -10 , 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, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Pawan Kumar 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 Section152 and other applicable provisions of the Companies Act,2013, Mr. Pawan Kumar Mittal (DIN: 00749265 ), 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 :APPOINTMENT OF MR. MAHESH ANAND DHANAVADE (DIN:07782425) AS AN INDEPENDENT DIRECTOR**

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

"**RESOLVED THAT** pursuant to the provisions of **Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act")** read with Schedule IV to the Act , the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other rules made there under and Regulations 16(1)(b) and other applicable provisions of the SEBI ( LODR ) Regulations, 2015 include any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with article of association of the company Mr. Mahesh Anand Dhanavade ( DIN:07782425) , who were appointed as an Additional director ( in capacity of the Non Executive Independent Director) of the company by the board of directors as its meeting held on 04/09/2024 pursuant to section 161 of the Act and as recommendation of the

Nomination & Remuneration Committee and whose term of office expires at this AGM, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Mahesh candidature for the office of Director, and who has submit a declaration that he meets the criteria for independence as provided in Sec 149(6) of the Act and be and is hereby appointed as an Independent Non Executive -Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 04<sup>th</sup> September 2024 upto 03rd September,2029.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**4 :APPOINTMENT OF MR. MUKESH LAXMAN SHARMA (DIN:05242810) AS AN INDEPENDENT DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act , the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other rules made there under and Regulations 16(1)(b) and other applicable provisions of the SEBI ( LODR ) Regulations, 2015 include any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with article of association of the company Mr. Mukesh Laxman Sharma ( DIN:05242810) , who were appointed as an Additional director ( in capacity of the Non Executive Independent Director) of the company by the board of directors as its meeting held on 04/09/2024 pursuant to section 161 of the Act and as recommendation of the Nomination & Remuneration Committee and whose term of office expires at this AGM, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Mahesh candidature for the office of Director, and who has submit a declaration that he meets the criteria for independence as provided in Sec 149(6) of the Act and be and is hereby appointed as an Independent Non Executive -Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 04<sup>th</sup> September 2024 upto 03<sup>rd</sup> September,2029.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**By the order of Board of Directors of  
Rita Finance and Leasing Limited**

**Date:** 04.09.2024  
**Place:** New Delhi

**Rashi Singhal  
Company Secretary**

# 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. 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.
4. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
5. 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.
6. 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.



7. 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.
8. 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 Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
9. The ISIN of the Equity Shares of Rs.10/- each is INE018S01016.
10. 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.
11. Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.ritafinance.in](http://www.ritafinance.in).
12. Members/ proxies/Authorized representatives are requested to bring to the meeting necessary details of their shareholdings, attendance slips and copies of Annual Report.
13. 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.
14. 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.
15. 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.
16. The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.
17. 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.

18. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
19. 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
20. 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.
21. 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.
22. 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.
23. 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 43<sup>rd</sup> 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 43<sup>rd</sup> 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](http://www.evoting.nsdl.com) or [www.ritafinance.in](http://www.ritafinance.in).

The facility for voting through Polling 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: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click

securities in demat mode with NSDL.

on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.  
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can 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	Your User ID is:
a) For Members who hold shares in demat account 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 Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using 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 the system will force you to change your password.
- 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 from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### **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 [cs.goelaakash@gmail.com](mailto:cs.goelaakash@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms.Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai – 400 013, at the designated email id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address [ritaholdingsltd@gmail.com](mailto:ritaholdingsltd@gmail.com).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([ritaholdingsltd@gmail.com](mailto:ritaholdingsltd@gmail.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([ritaholdingsltd@gmail.com](mailto:ritaholdingsltd@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **OTHER INFORMATION**

1. The e-voting period commences on 27th September, 2024 (9:00 a.m.) and ends on 29th September, 2024 (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. Monday, 23<sup>rd</sup> September ,2024, 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. September 23, 2024, may obtain his login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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 Monday, 23<sup>rd</sup> September ,2024.
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 Monday, 23<sup>rd</sup> September ,2024 may only cast their vote at the 43<sup>rd</sup> Annual General Meeting.
5. Mr. Aakash Goel, Proprietor of **M/s G Aakash & Associates, Practicing Company Secretaries** 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 therequisite 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](http://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**

Sd/-

**Rashi Singhal  
Company Secretary**

**Date:** 04.09.2024

**Place:** New Delhi

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

**Item No: 3**

Mr. Mahesh Anand Dhanavade ( DIN:07782425) on the recommendation of nomination and remuneration committee were appointed as Additional Director in capacity of Non - Executive Independent director w.e.f 04.09.2024 by the board of the directors in accordance with AOA and Sec 149(6) , 161 and Schedule IV of the Companies Act ,2013 and Reg 16(1)(b) and other applicable provision of SEB ( LODR) , 2015.

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Mahesh Anand Dhanavade ( DIN:07782425) to be appointed as an Independent Non Executive director of the company.

Mr. Mahesh Dhanavade is MBA holder (Post-graduate Diploma in Business Management) from one of the premium institute in India, XLRI; and is qualified in Strategy, Finance, and Marketing area. He holds Diploma in Financial Management from Welinkar Institute for Management Development and Research, Mumbai.

Along-with having industry experience of 22+ years, he has national and international corporate experience in Banking of 14+ years in various banking functions from Operations & Risk Management, Project Management to Corporate Banking. He has ventured into entrepreneurship journey and founded couple of new ventures in services sector. He has set up successful business operations from scratch and has experience in managing P&L.

.The other details of Mr. Mahesh Anand Dhanavade ( DIN:07782425)in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard- 2 is annexed to this Notice. Mr. Mahesh Anand Dhanavade ( DIN:07782425)is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Mahesh Anand Dhanavade fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Mahesh Anand Dhanavade vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to the appointment of Mr. Mahesh Anand Dhanavade as an “Independent Director”, not liable to retire by rotation for a period of five consecutive years w.e.f. 04.09.2024 upto 03.09.2029, for the your approval.

Mr. Mahesh has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Mahesh as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website [www.ritafinance.in](http://www.ritafinance.in) . The other details of Mr. Mahesh, whose appointment is proposed at item no. 3 of the accompanying Notice, have been given in the attached annexure.

Except, Mr. Mahesh, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

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. Mahesh Anand Dhanavade
1.	DIN	07782425
1.	Date of Birth	08/08/1981
2.	Date of Appointment	04/09/2024
3.	Qualification	MBA (Post-graduate Diploma in Business Management)
4.	Experience &Expertise	Mr. Mahesh Dhanavade is MBA holder (Post-graduate Diploma in Business Management) from one of the premium institute in India, XLRI; and is qualified in Strategy, Finance, and Marketing area. He holds Diploma in Financial

		Management from Welinkar Institute for Management Development and Research, Mumbai. Along-with having industry experience of 22+ years, he has national and international corporate experience in Banking of 14+ years in various banking functions from Operations & Risk Management, Project Management to Corporate Banking. He has ventured into entrepreneurship journey and founded couple of new ventures in services sector. He has set up successful business operations from scratch and has experience in managing P&L.
5.	Directorship in other Public Entities	Nil
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Nil
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Nil
9.	Whether related with other Directors / Key Managerial Personnel	NIL
10.	Disclosure of inter-se relationships between directors and KMP	Nil
11.	Listed entities from which Mahesh has resigned in past three years	Nil
12.	Skills and capabilities required for the role of Independent Director	He has national and international corporate experience in Banking of 14+ years in various banking functions from Operations & Risk Management, Project Management to Corporate Banking

**Item No: 4**

Mr. Mukesh Laxman Sharma ( DIN:05242810) on the recommendation of nomination and remuneration committee were appointed as Additional Director in capacity of Non - Executive Independent director w.e.f 04.09.2024 by the board of the directors in accordance with AOA and Sec 149(6) , 161 and Schedule IV of the Companies Act ,2013 and Reg 16(1)(b) and other applicable provision of SEB ( LODR) , 2015.

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Mukesh to be appointed as an Independent Non Executive director of the company.

Mr. Mukesh Sharma is a Science graduate from Mumbai University in the year 2000 and having vast experience is BFSI Sector for total of 24 years. He also holds Diploma in Software Engineering.

Along-with having corporate experience in HSBC Bank of 2 years he has ventured into entrepreneurship and currently working as Managing Director in Aquaria Advisory Services Pvt Ltd. He is successfully running business operations in Finance and Insurance Advisory segment in the market for past 20+ years.

.The other details of Mr. Mukesh in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard- 2 is annexed to this Notice. Mr. Mukesh Laxman Sharma ( DIN:05242810) is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Mukesh Laxman Sharma ( DIN:05242810) fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Mukesh Laxman Sharma ( DIN:05242810) vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.3 of this Notice relating to the appointment of Mr. Mukesh Laxman Sharma ( DIN:05242810) as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. 04.09.2024 upto 03.09.2029, for the your approval.

Mr. Mukesh has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Mukesh as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website [www.ritafinance.in](http://www.ritafinance.in) . The other details of Mr. Mukesh, whose appointment is proposed at item no. 4 of the accompanying Notice, have been given in the attached annexure.

Except, Mr. Mukesh, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 4 of the Notice.

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. Mukesh Laxman Sharma
1.	DIN	05242810
1.	Date of Birth	15/02/1978
2.	Date of Appointment	04/09/2024
3.	Qualification	Science Graduate
4.	Experience & Expertise	<p>Mr. Mukesh Sharma is a Science graduate from Mumbai University in the year 2000 and having vast experience is BFSI Sector for total of 24 years. He also holds Diploma in Software Engineering.</p> <p>Along-with having corporate experience in HSBC Bank of 2 years he has ventured into entrepreneurship and currently working as Managing Director in Aquaria Advisory Services Pvt Ltd. He is successfully running business operations in Finance and Insurance Advisory segment in the market for past 20+ years.</p>
5.	Directorship in other Public Entities	Nil
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	Nil
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Nil
9.	Whether related with other Directors / Key Managerial Personnel	NIL
10.	Disclosure of inter-se relationships between directors and KMP	Nil
11.	Listed entities from which Mahesh has resigned in past three years	Nil
12.	Skills and capabilities required for the role of Independent Director	He is successfully running business operations in Finance and Insurance Advisory segment in the market for past 20+ years

## 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	PAWAN KUMAR MITTAL
1.	DIN	00749265
2.	Date of Birth	07/12/1971 ( 53 years )
3.	Original date of Appointment	11/12/2017
4.	Qualification	Chartered Accountant, B. Com
5.	Profile/ Expertise	He is the Non Executive director of company He has experience of 24 years in the field of finance and taxation.
6.	Directorship in other Listed Entities	1. Unifinz Capital India Limited 2. Patback Business Limited 3. Goalpost Industries Limited 4. Afloat Enterprises Limited
7.	Listed entities from which Pawan has resigned in past three years	Delta Industrial Resources Limited
8.	Remuneration Proposed to be paid	None
9.	Number of Shares held in Company	3568875
10.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in 3 (three) Committee of Board of Directors of Company
11.	Chairman / Member of the Committee(s) of Board of Directors of other Listed companies in which he is a Director	Member of total Seven(7) Committees of Board of Directors of other Companies
12.	Disclosure of inter-se relationships between directors and KMP	Spouse of Mrs. Kiran Mittal, Director of the Company



# RITA FINANCE AND LEASING LIMITED

Regd. Off.: 325, III<sup>rd</sup> Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

E mail: ritaholdingsltd@gmail.com, website: www.ritafinance.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 Monday, September 30, 2024 at 02:00 P.M., at the at " **METRO GRILL**", 415, 4th Floor , Citi Centre Mall , Sec -10 , 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

Regd. Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085  
E mail: inritaholdingsltd@gmail.com, website: www.ritafinance.in, Tel:011-45689444  
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]

<b>CIN: L67120DL1981PLC011741</b>
<b>Name of the Company: Rita Finance and Leasing Limited</b>
<b>Venue : " METRO GRILL", 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085</b>
<b>Date and Time: 30th September, 2024 at 02:00 P.M.</b>

**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 Monday, September 30, 2024 at 02:00 P.M. at " **METRO GRILL**", 415, 4th Floor , Citi Centre Mall , Sec -10 , 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
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Pawan Kumar Mittal (DIN: 00749265) who retires by rotation and, being eligible, offers himself for re-election			
<b>Special Business</b>				
3.	Appointment of Mr. Mahesh Anand Dhanavade (DIN:07782425) as an Independent Director			
4.	Appointment of Mr. Mukesh Laxman Sharma( DIN:05242810) as an Independent Director			

Signature of shareholder ..... Signature of Proxy holder(s) .....

Signed this ..... Day of ..... 2024

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

Regd. Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

E mail: ritaholdingsltd@gmail.com, website: www.ritafinance.in, Tel:011-45689444

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]

<b>CIN: L67120DL1981PLC011741</b>
<b>Name of the Company: Rita Finance and Leasing Limited</b>
<b>Venue : " METRO GRILL", 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085</b>
<b>Date and Time: 30th September, 2024 at 02:00 P.M.</b>

### **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
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Pawan Kumar Mittal (DIN: 00749265) who retires by rotation and, being eligible, offers himself for re-election			
<b>Special Business</b>				
3.	Appointment of Mr. Mahesh Anand Dhanavade (DIN:07782425) as an Independent Director			
4.	Appointment of Mr. Mukesh Laxman Sharma( DIN:05242810) as an Independent Director			

Place:

Date:

(Signature of the shareholder)

# DIRECTOR'S REPORT

To the Shareholders,

Your Directors take pleasure in presenting the 43<sup>rd</sup> Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended 31st March, 2024.

## COMPANY OVERVIEW

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

## FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial results are as under:

(Rs. in 000)		
Particular	Current Year 2023-24	Previous Year 2022-23
Revenue from Operations	10798.01	11590.94
<b>Total revenue (including other income)</b>	<b>12711.78</b>	<b>11591.53</b>
<b>Total Expenses:</b>		
<b>Profit before tax</b>	<b>6170.36</b>	<b>10002.49</b>
Tax Expenses:		
Less: Current tax	1638.77	2506.00
: Deferred tax	3.80	4.00
: Earlier year tax adjustment	20.73	-
<b>Profit after tax</b>	<b>4507.06</b>	<b>7492.49</b>

## BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2024 is ₹10798.01 thousand as against ₹ 11590.94 thousand for the year ended March 31, 2023. The Profit before tax is ₹ 6170.36 thousand as compared to ₹ 10002.49 thousand in the previous year. The Profit after tax for the year ended March 31, 2024 is of ₹ 4507.06 thousand as compared to ₹ 7492.49 in the previous year ended March 31, 2023.

## 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 transferred an 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.

## **CHANGE IN REGISTERED OFFICE**

The Registered office of the company has been shifted from D-328, Basement Floor, Defence Colony , New Delhi-110024 to 325, IIIrd Floor, Aggarwal Plaza, Sec-14, Rohini, Delhi-110085 w.e.f 27th July, 2024.

## **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 2023-24.

## **SHARE CAPITAL**

As on 31<sup>st</sup> March, 2024, authorized share capital of the company is ₹10,00,00,000/- (Rupees Ten crore rupee only) divided into 100,00,000 (One Crore) equity shares of ₹ 10/- (rupees ten) each. There was change in the authorized capital of the company during the year.

As on 31<sup>st</sup> March, 2024, paid up share capital of the company is ₹10,00,00,000/- (Rupees Ten crore rupee only) divided into 100,00,000 (One Crore) 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 31<sup>st</sup> March, 2024 company's all 100,00,000 equity shares of ₹ 10/- each are listed on Metropolitan Stock Exchange of India Limited and BSE Limited .

The equity shares of our company are listed on BSE on dated 27/01/2021.

## **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 or equal to ₹ 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, 2024, your Board comprised of 3 (Three) Directors which includes two non executive directors (including women director) and one 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.

During the year under review following event took place:

*\*Mr. Mr. Jitendra Kumar Agarwal has ceased to be director with effect from 25.05.2023*

*\* Mrs. Meenu Jain has appointed as an Additional Independent director w.e.f 25.08.2023 and regularised in AGM on dated September 30,2023.*

#### **Key Managerial Personnel**



As on March 31, 2024, following members holds the position of Key Managerial Personnel are:

- Mrs. Rashi Singhal Company Secretary & Compliance Officer  
Mr. Ram Kumar Singh Chief Executive Officer

During the year under review following event took place :

*Mr. Shubham Joshi , ceased to be a company secretary & compliance officer w.e.f 30.09.2023*

*Mr. Ram KumarSingh, appointed as CFO and CEO of the company w.e.f 25.08.2023.*

*Mr. Ram Kumar Singh, resigned as CFO of the company w.e.f 12.10.2023.*

*Mr. Vijay Jawahar Thakur , company secretary has joined the company w.e.f 12.10.2023.*

*Mr. Vijay Jawahar Thakur, appointed as CFO of the company w.e.f 12.10.2023.*

*Mr. Vijay Jawahar Thakur, ceased to be a company secretary& compliance officer and CFO of the company w.e.f 10.12.2023.*

*Ms. Chanchal Sharma, company secretary & compliance officer has joined the company w.ef 01.03.2024.*

*Ms. Chanchal Sharma , ceased to be company secretary& Compliance officer w.e.f 30.03.2024*

*Ms. Rashi Singhal, company secretary & compliance officer has joined the company w.ef 01.04.2024*

### **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, 2024, 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, 2024, 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 Seven (07) times during the financial year 2023-24. The meetings of Board of Directors were held on May 30, 2023, August 14,2023 , August 25,2023 , September 07,2023 , October 12,2023, November 06,2023 and February 02,2024.

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	7	7	Yes
Kiran Mittal	Director	Non Executive- Non Independent	7	7	Yes
Meenu Jain	Director	Non Executive- Independent	7	7	Yes

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, interalia, 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 14th February, 2024 during the year 2023-24.

### **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 followup 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 threemembers 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 2023-24. The meetings of Audit Committee were held on 30th May, 2023, 14th August, 2023, 06th November, 2023 and 14th February, 2024. 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 theMeetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Meenu Jain	Chairman	4	3
Avinash Sharma	Member	4	2
Jitendra kumar Aggarwal	Member	4	4
Monam Kapoor	Chairman	4	1
Pawan Kumar Mittal	Member	4	2

*\* During the year committee has been reconstituted after the resignation and appointment of directors.*

### ***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 Company's policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking into 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 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 Three (3) times during the financial year 2023-24. The meetings of Nomination and Remuneration Committee were held on 25th August, 2024, 12<sup>th</sup> October, 2024 and 01<sup>st</sup> March, 2024.

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
Meenu Jain	Chairman/Member	3	3
Pawan Kumar Mittal	Member	3	3
Kiran Mittal	Member	3	3

### ***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 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 2023-24. The meetings of Stakeholders' Relationship Committee were held 25th August, 2023 and 14<sup>th</sup> February, 2024.

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
Meenu Jain	Chairman/Member	3	3
Pawan Kumar Mittal	Member	3	3
Kiran Mittal	Member	3	3

#### Compliance Officer

Name	Mrs. Rashi Singhal Company Secretary & compliance Officer
Contact Details	325, III <sup>rd</sup> Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	ritaholdingsltd@gmail.com

#### Shareholders Meetings

Meetings of Shareholders/ Members of the Company held during the financial year 2023-24.

The details of meeting are as follows:

#### Annual General Meeting: 30th September, 2023

#### AUDITORS

##### Statutory Auditors

At the meeting held on September 03, 2022, the Board of Directors has recommended the appointment of **M/s J Singh & Associates**, Chartered Accountant ( FRN- 110266W ) as Statutory Auditors of the Company in place of M/s V.N. Purohit & Co., Chartered Accountants, to hold office from the Conclusion of this Annual General Meeting until the Conclusion of 46<sup>th</sup> AGM on remuneration to be fixed by the Board of Directors , subject to the approval of Members.

##### Statutory Auditors Reports

The Statutory Auditors have given an audit report for financial year 2023-24, 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, 2024.

#### **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 2023-24.

##### ▪ **Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2023-24, are given in "Annexure C" of this report.

##### ▪ **Secretarial Auditors Observations**

. Report was self explanatory and need no comments

#### **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 2023-24.

##### ▪ **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 transactions entered with related parties during the year under review were on Arm's Length basis and in the ordinary course of business. The provisions of Section 188 of the Companies Act, 2013 are therefore, not attracted. All related party transactions were approved by the Audit Committee and the Board. The relevant information regarding related party transactions has been set out in Note-21 of the Financial Statements for the financial year ended 31.03.2022

#### **EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the form MGT-7 of the company for the year will be available on the website of the company at <https://ritafinance.in/corporate-announcements>.

#### **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 31<sup>st</sup> March, 2024.

### **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 2023-24:

- 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 2023-2024.

## **OTHER DISCLOSURES**

Your Directors state that during the financial year 2023-24:

- 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**

**Kiran Mittal  
Director  
DIN:00749457**

**Pawan Kumar Mittal  
Director  
DIN: 00749265**

**Date: 04/09/2024  
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: **Four (4)**

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 2023-24

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
Mr.Ram Kumar Singh CEO	44 Years	287740	Regular	Graduate, Financial Expertise	25/08/2023	-	0.00	No
Mr.Shubham Joshi	-	45000	Regular	Company Secretary		30/09/2023	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 2023-24

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 2023-24

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 2023-24 has to be viewed in the context of aforesaid economic and market environment.

### **OPERATING RESULTS OF THE COMPANY**

The total revenue from operations of your Company for the year ended March 31, 2024 is ₹10798.01 thousand as against ₹ 11590.94 thousand for the year ended March 31, 2023. The Profit before tax is ₹ 6170.36 thousand as compared to ₹ 10002.49 thousand in the previous year. The Profit after tax for the year ended March 31, 2024 is of ₹ 4507.06 thousand as compared to ₹ 7492.49 in the previous year ended March 31, 2023.

### **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 / INDUSTRIALRELATION 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 1<sup>st</sup> day of April to 31<sup>st</sup> 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**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

325, III<sup>rd</sup> Floor, Aggarwal Plaza,

Sector-14, Prashant Vihar, 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, 2024 (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 451 (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, 2024 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;(Not applicable to the Company during the Audit Period);*
  - 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) and BSE Limited (BSE).*
- 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.*

*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.10,00,00,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 15,35,57,588/- (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.*

**ForG AAKASH& ASSOCIATES  
COMPANY SECRETARIES**

**AAKASH GOEL  
(PROP.)  
M. NO.: A57213  
CP NO.:21629  
UDIN: A057213F000764106**

*Date: 17.07.2024  
Place: Haryana*

ANNEXURE-A

To,

The Members,

RITA FINANCE AND LEASING LIMITED  
(Formerly, known as Rita Holdings Limited)  
CIN: L67120DL1981PLC011741  
325, III<sup>rd</sup> Floor, Aggarwal Plaza,  
Sector-14, Prashant Vihar, Rohini, New Delhi-110085

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2024 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  
UDIN: A057213F000764106**

**Date: 17.07.2024  
Place: Haryana**

# **INDEPENDENT AUDITOR'S REPORT**

To

The members of

**RITA FINANCE AND LEASING LIMITED**

**Report on the Audit of 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March, 2024, and the **net profit** (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.

#### **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 applicable accounting standards 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.

#### **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.

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.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub7section (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 Non7Banking 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 non7acceptance 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 applicable accounting standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2024 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. 23 of the financial statements).

ii. The Company did not have any long7term 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.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures that considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub7clause (i) and (ii) contain any material mis7statement.

v. The company has not declared or paid any dividend during the period covered by this report.

h. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

**FOR, J SINGH & ASSOCIATES**  
**Chartered Accountants**  
FRN: 110266W

**Amit J Joshi**  
Partner  
M. No. 120022  
UDIN: 24120022BKAVAN8952

Date:24/05/2024  
Place: Ahmedabad

**ANNEXURE-A TO THE AUDITOR'S REPORT**

**Page No.56**

**RITA FINANCE AND LEASINGLIMITED - ANNUAL REPORT YEAR 2023-24**

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 31<sup>st</sup> March 2024.

(i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

(B) As per information and explanation given to us, the company does not have any Intangible asset hence this point is not applicable;

(b) As per information and explanation given to us, physical verification of property plant and equipment has been conducted at regular interval 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. Accordingly, the provisions of sub clause (i)(c) of para 3 of the order are not applicable;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right of Use assets) or Intangible assets or both during the year. Accordingly, the provisions of sub clause 3(i)(d) of para 3 of the order are not applicable; (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub clause (i)(e) of para 3 of the order are not applicable; (ii) As per information and explanation given to us, the company does not have inventory, hence the provisions of sub clause (ii) of para 3 of the order are not applicable;

(iii) In respect of investments made in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties:

(a) As the principal business of the company is to give loans, the reporting under sub clause (iii)(a)(A) and (iii)(a)(B) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(d) According to the information and explanations provided to us there are no overdue amount in respect of loan given for more than ninety days.

- (e) As per information and explanation to us, as the said company is Non-Banking Financial Institution hence requirement of provision of sub clause (iii)(e) of para 3 of the report are not applicable to the company;
- (f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans and advances in the nature of loans repayable on demand during the period covered by this report.
- (iv) According to information and explanations given to us, the provisions of section 185 and section 186 of the Companies Act, 2013 are not applicable to non-banking financial company;
- (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;
- (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 the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to information and explanations given to us, the company has not defaulted in the repayment of loans or any other borrowings or in the payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the company has utilised the loans against the purpose for which it was obtained.
- (x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period covered by this report. Hence the provisions of sub clause (x)(a) of para 3 of this order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in

Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub7section (12) of Section 143 of the Companies Act, 2013 has been filed as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the Information and explanations given to us, there is no whistle blower compliant received during the period covered by this report.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of sub clause (a),(b) and (c) of clause (xii) of para 3 of this order are not applicable.

(xiii)In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(xv) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xvi) According to the information and explanations given to us, we report that the Company has not any subsidiaries as defined under the Companies Act, 2013. accordingly, the provisions of sub

clause (xxi) of para 3 of the order is not applicable.

**FOR, J SINGH & ASSOCIATES**

**Chartered Accountants**

FRN: 110266W

**Amit J Joshi**

Partner

M. No. 120022

UDIN:24120022BKAVAN8952

Date: 24/05/2024

Place: Ahmedabad

## ANNEXURE-B TO THE AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub2 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 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### 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 31<sup>st</sup> March 2024, 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”.

#### 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.

### **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.

**FOR, J SINGH & ASSOCIATES**

**Chartered Accountants**

FRN: 110266W

**Amit J Joshi**

Partner

M. No. 120022

UDIN:24120022BKAVAN8952

Date: 24/05/2024

Place: Ahmedabad

**RITA FINANCE AND LEASING LIMITED**  
CIN: L67120DL1981PLC011741  
BALANCE SHEET AS AT 31ST MARCH 2024

Rs. in "000"

	Notes	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	993.82	990.12
Loans	4	157,640.30	150,981.49
Investments	5	-	3,690.34
Other financial assets	6	93.46	100.00
<b>Non-financial assets</b>			
Inventories	7	19.35	-
Deferred tax Assets (Net)	12	40.11	-
Property, plant and equipment	8	79.22	121.04
Other non-financial assets	9	10.99	10.99
<b>Total Assets</b>		<b>158,877.25</b>	<b>155,893.99</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial liabilities</b>			
Borrowings (other than debt securities)	10	-	-
Other financial liabilities	11	734.09	148.42
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		2,963.83	1,589.13
Deferred tax liabilities (net)	12	-	568.89
Other non financial liabilities	13	31.04	29.96
<b>EQUITY</b>			
Equity share capital	14	100,000.00	100,000.00
Other equity	15	55,148.33	53,557.59
<b>Total Liabilities and Equity</b>		<b>158,877.29</b>	<b>155,894.01</b>
Notes to the financial statements	1-34		

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

FOR J SINGH & ASSOCIATES  
Firm Registration No. 110266W  
CHARTERED ACCOUNTANTS

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

(AMIT J JOSHI)  
PARTNER  
M.No. 120022  
UDIN : 24120022BKAVAN8952

Pawan Kumar Mittal  
Director  
DIN: - 00749265  
I-19, Sector-13  
Sai Apartment, Rohini  
Delhi-110085

Kiran Mittal  
Director  
DIN: - 00749457  
I-19, Sector-13  
Sai Apartment, Rohini  
Delhi-110085

PLACE: AHMEDABAD  
DATE : 24th day of May, 2024

New Delhi, the 24th day of May, 2024

Rashi Singhal  
Company Secretary  
H. NO. ; 286, Patti Hulasray  
Siana, Bulansahahr, U. P 245412

Ram Kumar Singh  
CEO  
45/4, Lal Quarters, Lohia  
Nagar, Ghaziabad - 201001

**RITA FINANCE AND LEASING LIMITED**

CIN: L67120DL1981PLC011741

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs. in "000"

Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>REVENUE</b>		
Revenue from operations		
Interest income	16	10,798.01
Dividend income	-	-
Sale of service	-	-
<b>Total revenue from operations</b>		
Other income	17	1,913.77
<b>Total income (I)</b>	<b>12,711.78</b>	<b>11,591.53</b>
<b>EXPENSES</b>		
Finance costs	18	-
Impairment of financial instrument	19	53.91
Purchases of Stock-in-trade	20	248.60
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	21	(19.35)
Employee benefits expenses	22	949.74
Depreciation	8	41.81
Other expenses	23	5,266.71
<b>Total (II)</b>	<b>6,541.42</b>	<b>1,589</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>	<b>6,170.36</b>	<b>10,002.49</b>
Exceptional items	-	-
<b>Profit/ (loss) before tax</b>	<b>6,170.36</b>	<b>10,002.49</b>
Tax expense		
Current tax	1,638.77	2,506.00
Deferred tax	3.80	4.00
Earlier year tax adjustments	20.73	-
<b>Profit/(loss) after tax (III)</b>	<b>4,507.06</b>	<b>7,492.49</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
(i) Items that will not be reclassified to profit or loss		
- Equity instruments through other comprehensive income- gain/ (loss)	(3,529.13)	2,459.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	612.80	-
(iii) Items that will be reclassified to profit or loss	-	-
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total other comprehensive income (IV)</b>	<b>(2,916.33)</b>	<b>2,459.47</b>
<b>Total comprehensive income (III+IV)</b>	<b>1,590.73</b>	<b>9,951.96</b>
<b>Earning per equity share (EPS)</b>		
[nominal value of share Rs. 10]		
Basic (in Rupees)	0.45	0.75
Diluted (in Rupees)	0.45	0.75

Notes to the financial statements 1-34

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**FOR J SINGH & ASSOCIATES**  
Firm Registration No. 110266W  
CHARTERED ACCOUNTANTS

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

(AMIT J JOSHI)  
PARTNER  
M. No. 120022  
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Pawan Kumar Mittal  
Director  
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Sai Apartment, Rohini  
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Kiran Mittal  
Director  
DIN: - 00749457  
I-19, Sector-13  
Sai Apartment, Rohini  
Delhi-110085

New Delhi, the 24th day of May, 2024

Rashi Singhal  
Company Secretary

Ram Kumar Singh  
CEO

**Page No.63** H. NO. ; 286, Patti Hulasray  
Siana, Bulansahahr, U. P 245412

45/4, Lal Quarters, Lohia  
Nagar, Ghaziabad - 201001



RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs. in "000"

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	6,170.37	10,003.50
<b>Adjustments for items: -</b>		
Impairment of financial instruments	53.91	-
(Profit)/ loss on sale of investments	(1,682.86)	104.10
Dividend income	-	-
Finance cost	-	-
Depreciation	41.81	70.90
Bad debts written off	14.22	-
Operating profit before working capital changes	4,597.45	10,178.50
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in inventories	(19.35)	-
(Increase)/ decrease in other financial assets	6.54	(100.00)
(Increase)/ decrease in loans	(6,723.13)	(14,674.09)
(Increase)/ decrease in other non financial assets	-	452.49
Increase/ (decrease) in other financial liabilities	585.66	3.89
Increase/ (decrease) in non financial liabilities	1.08	(326.64)
Cash generated from operations	(1,551.75)	(4,465.85)
Direct taxes paid	(284.81)	(2,514.15)
<b>Net cash flow from operating activities (A)</b>	<b>(1,836.56)</b>	<b>(6,980.00)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of property, plant & equipment	-	-
Sale/ (Purchase) of investments	1,840.26	71,371.84
Dividend income	-	-
<b>Net cash flow from investing activities (B)</b>	<b>1,840.26</b>	<b>71,371.84</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	-	(64,659.67)
Proceeds from issue of share capital	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>(64,659.67)</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>3.70</b>	<b>(267.81)</b>
Add: Opening cash and cash equivalents	990.13	1,257.94
<b>Closing cash and cash equivalents</b>	<b>993.83</b>	<b>990.13</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	765.57	285.97
Balances with banks	228.25	704.15
<b>Total cash and cash equivalents (Note 3)</b>	<b>993.82</b>	<b>990.12</b>

Notes to the financial statements

1-34

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

As per our report of even date

FOR J SINGH & ASSOCIATES  
Firm Registration No. 110266W  
CHARTERED ACCOUNTANTS

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

(AMIT J JOSHI)  
PARTNER  
M. No. 120022  
UDIN : 24120022BKAVAN8952

Pawan Kumar Mittal  
Director  
DIN: - 00749265  
I-19, Sector-13  
Sai Apartment, Rohini  
Delhi-110085

Kiran Mittal  
Director  
DIN: - 00749457  
I-19, Sector-13  
Sai Apartment, Rohini  
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New Delhi, the 24th day of May, 2024

Rashi Singhal  
Company Secretary  
H. NO. ; 286, Patti Hulasray  
Siana, Bulansahahr, U. P 245412

Ram Kumar Singh  
CEO  
45/4, Lal Quarters, Lohia  
Nagar, Ghaziabad - 201001

**RITA FINANCE AND LEASING LIMITED**

CIN: L67120DL1981PLC011741

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs. in "000"

**A. Equity Share Capital**  
**Current reporting period**

Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance at the 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
100,000.00	-	100,000.00	-	100,000.00

**Previous reporting period**

Balance as at 1st April 2022	Changes in equity share capital due to prior period errors	Restated balance at the 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
100,000.00	-	100,000.00	-	100,000.00

**B. Other Equity**

**Current reporting period**

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		
(I) Balances as at 1st April 2023	5,178.62	16,300.00	1,200.00	27,962.64	2,916.33	53,557.59
(II) Prior period error	-	-	-	-	-	-
(III) Restated balance as at 1st April 2023 (I+II)	5,178.62	16,300.00	1,200.00	27,962.64	2,916.33	53,557.59
(IV) Total comprehensive income	-	-	-	4,507.07	-	4507.07
(V) Appropriation to reserves	901.41	-	-	(901.41)	-	0
(VI) Derecognition of equity instruments	-	-	-	-	(2,916.33)	-2916.33
(VII) Balance as at 31st March 2024 (III+IV+V+VI)	6,080.03	16,300.00	1,200.00	31,568.30	-	55,148.33

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		
(I) Balances as at 1st April 2022	5,178.62	16,300.00	1,200.00	19,495.62	5,375.80	47,550.04
(II) Prior period error	-	-	-	-	-	-
(III) Restated balance as at 1st April 2022 (I+II)	5,178.62	16,300.00	1,200.00	19,495.62	5,375.80	47,550.04
(IV) Total comprehensive income	-	-	-	7,493.50	(2,459.47)	5,034.03
(V) Transfer to special reserve	-	-	-	-	-	-
(VI) Premium on account of issue	-	-	-	973.52	-	973.52
(VII) Balance as at 31st March 2023 (III+IV+V+VI)	5,178.62	16,300.00	1,200.00	27,962.64	2,916.33	53,557.59

FOR J SINGH & ASSOCIATES  
Firm Registration No. 110266W  
CHARTERED ACCOUNTANTS

(AMIT J JOSHI)  
PARTNER  
M. No. 120022  
UDIN : 24120022BKAVAN8952

New Delhi, the 24th day of May, 2024

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

Pawan Kumar Mittal  
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DIN: - 00749265  
I-19, Sector-13  
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CEO  
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RITA FINANCE AND LEASING LIMITED  
CIN: L67120DL1981PLC011741  
NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

**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. The Company is listed on Bombay stock exchange. (INE018S01016)

**2 Significant Accounting Policies**

**2.1 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.

**2.2 Basis for preparation of financial statements:**

The financial statements have been prepared in historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end which is generally based on the fair value of consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

**2.3 Use of estimates :**

The preparation of 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 financial statements, disclosure of contingent liabilities as at the date of the 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.

**2.4 Critical accounting estimates**

**2.4.1 Income Taxes:**

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

**2.4.2 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.

**2.4.3 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.

**2.4.4 Effective Interest Rate (EIR) Method:**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, restructuring and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

**2.5 Property plant and equipment (PPE)**

PPE 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 PPE, 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 PPE	Useful life (in years)
Vehicles	8
Computer	3

An item of PPE 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 PPE 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.

**2.6 Revenue recognition :**

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

**2.6.1 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.

**2.6.2 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.

**2.6.3 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.

## 2.7 Financial instruments:

### 2.7.1 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.

#### Impairment of 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.

### 2.7.2 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.

### 2.7.3 Off Setting 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.

### 2.7.4 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.

### 2.7.5 Expected Credit Loss (ECL):-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

## 2.8 Cash and 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.

## 2.9 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.

**2.10 Employee Benefit :**

**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.

**2.11 Earning 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 bonus shares and equity 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.

**2.12 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.

(In Rs. '000')

	As at 31st March 2024	As at 31st March 2023
<b>3 Cash and cash equivalents</b>		
Cash on hand (as certified)	765.57	285.97
Balance with banks	228.25	704.15
	<u>993.82</u>	<u>990.12</u>
<b>4 Loans</b>		
<b>(A)</b>		
A) Term Loans	158,007.22	151,294.50
Less: impairment loss allowance	(366.92)	(313.01)
	<u>157,640.30</u>	<u>150,981.49</u>
<b>(B)</b>		
(A) (i) Secured by assets	-	-
(ii) Unsecured	158,007.22	151,294.50
Total gross (B) (I)	158,007.22	151,294.50
Less: impairment loss allowance	(366.92)	(313.01)
Total net (B) (II)	<u>157,640.30</u>	<u>150,981.49</u>
<b>(C)</b>		
(c) (I) Loans in India		
(i) Public sector	-	-
(ii) others	158,007.22	151,294.50
Total Gross (C) (I)	158,007.22	151,294.50
Less: impairment loss allowance	(366.92)	(313.01)
Total Net (C) (I)	<u>157,640.30</u>	<u>150,981.49</u>
(II) Loans outside india	-	-
Less: Impairment loss allowance	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) and (II)	<u>157,640.30</u>	<u>150,981.49</u>

4.1 Additional disclosure in respect of loans and advances:-

Particular	As at 31st March 2024		As at 31st March 2023	
	Amount of loan outstanding	Percentage of the total loan and advances	Amount of loan outstanding	Percentage of the total loan and advances
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	Nil	Nil	1,628,550	1.09

<b>5 Investments</b>		As at 31st March 2024	As at 31st March 2023
<u>In India (at FVTOCI)</u>			
In Equity Instruments	-	-	3,690.34
		<u>-</u>	<u>3,690.34</u>
<b>6 Other financial assets</b>		As at 31st March 2024	As at 31st March 2023
Other Current Assets	93.46	93.46	100.00
		<u>93.46</u>	<u>100.00</u>
<b>7 Inventories</b>		As at 31st March 2024	As at 31st March 2023
<u>Inventory of shares ( lower of Cost or NRV )</u>			
Equity Instruments (quoted)			
765 (31st March 2023: Nil) equity shares of Rs. 1 each fully paid up of Sindhu Trade Links Limited	19.35	19.35	-
		<u>19.35</u>	<u>-</u>
<b>8 Property, plant and equipment</b>		As at 31st March 2024	As at 31st March 2023
<u>Carrying amount:-</u>			
Vehicles	74.45	74.45	108.13
Computer	4.77	4.77	12.91
Total	<u>79.22</u>	<u>79.22</u>	<u>121.04</u>
	<u>Vehicles</u> (Rs. in '000')	<u>Computer</u> (Rs. in '000')	<u>Total</u> (Rs. in '000')
<u>Cost or Deemed Cost:-</u>			
Balance as at 1st April 2022	483.15	125.00	608.15
Additions during the year	-	-	-
Balance as at 31st March 2023	483.15	125.00	608.15
Additions during the year	-	-	-
Balance as at 31st March 2024	<u>483.15</u>	<u>125.00</u>	<u>608.15</u>
<u>Accumulated Depreciation:-</u>			
Balance as at 1st April 2022	326.10	90.11	416.21
Charge for the year	48.92	21.98	70.90
Balance as at 31st March 2023	375.02	112.09	487.11
Charge for the year	33.68	8.14	41.82
Balance as at 31st March 2024	<u>408.70</u>	<u>120.23</u>	<u>528.93</u>
<u>Carrying amount:-</u>			
Balance as at 31st March 2023	108.13	12.91	121.04
Balance as at 31st March 2024	74.45	4.77	79.22

**Notes**

- 8.1 All the above property, plant & equipment are owned by the company.  
 8.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

9 Other non- financial assets	As at 31st March 2024	As at 31st March 2023
MAT credit entitlement	10.99	10.99
	<u>10.99</u>	<u>10.99</u>
10 Borrowings (other than debt securities)	As at 31st March 2024	As at 31st March 2023
<u>In India (unsecured) (Repayable on demand)</u> <u>Measured at amortised cost</u> -from related parties	-	-
	<u>-</u>	<u>-</u>
11 Other financial liabilities	As at 31st March 2024	As at 31st March 2023
Audit fee payable	45.90	45.90
Other expenses payable	226.19	57.52
Salary payable	462.00	45.00
	<u>734.09</u>	<u>148.42</u>
12 Deferred tax (assets)/liabilities net	As at 31st March 2024	As at 31st March 2023
At the start of the year	568.89	564.89
Credit/(charge) to the statement of profit and loss	3.80	4.00
Credit/(charge) to the other comprehensive income	(612.80)	-
Deferred tax (assets)/liabilities net	<u>(40.11)</u>	<u>568.89</u>

12.1 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.

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

Timing difference on account of : -	For the year ended 31st March 2024			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Property, plant and equipment	(43.91)	3.80	-	(40.11)
Fair valuation of investments	612.80	-	(612.80)	-
<b>Total</b>	<b>568.89</b>	<b>3.80</b>	<b>(612.80)</b>	<b>(40.11)</b>

Timing difference on account of : -	For the year ended 31st March 2023			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Property, plant and equipment	(47.91)	4.00	-	(43.91)
Fair valuation of investments	612.80	-	-	612.80
<b>Total</b>	<b>564.89</b>	<b>4.00</b>	<b>-</b>	<b>568.89</b>

13 Other non financial liabilities	As at 31st March 2024	As at 31st March 2023
TDS payable	5.10	5.10
GST payable	1.08	-
Direct tax demand payable (F.Y. 2018-19)	24.86	24.86
	<u>31.04</u>	<u>29.96</u>

	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
14 Equity share capital				
Authorized shares				
Equity shares of Rs. 10 each with voting rights	10,000,000	100,000.00	10,000,000	100,000.00
	<u>10,000,000</u>	<u>100,000.00</u>	<u>10,000,000</u>	<u>100,000.00</u>
Issued, subscribed and fully paid- up shares				
Equity shares of Rs. 10 each fully paid up	10,000,000	100,000.00	10,000,000	100,000.00
	<u>10,000,000</u>	<u>100,000.00</u>	<u>10,000,000</u>	<u>100,000.00</u>

14.1 Reconciliation of number of equity shares and amount outstanding

	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
Equity Shares				
- At the beginning of the period	10,000,000	100,000.00	10,000,000	100,000.00
- Issued during the year	-	-	-	-
<b>Total Outstanding at the end of the period</b>	<b>10,000,000</b>	<b>100,000.00</b>	<b>10,000,000</b>	<b>100,000.00</b>

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 2024		As at 31st March 2023	
	Nos.	% holding	Nos.	% holding
Kiran Mittal	3,568,875	35.69%	3,568,875	35.69%
Pawan Kumar Mittal	3,568,875	35.69%	3,568,875	35.69%
Linkpoint Barter Private Limited	-	0.00%	1,487,250	14.87%

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

14.4 Details of shares held by promoters in the Company

Promoter Name	31st March 2024		31st March 2023		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Kiran Mittal	3,568,875	35.69%	3,568,875	35.69%	-
Pawan Kumar Mittal	3,568,875	35.69%	3,568,875	35.69%	-
Shree worstex Limited	36,251	0.36%	36,251	0.36%	-

There is no change in promoters shareholding during the period ended March 31,2023 and March 31,2024

15 Other equity

	As at 31st March 2024	As at 31st March 2023
<u>Special Reserve u/s 45- IC of RBI Act, 1934</u>		
Balance as per last financial statements	5,178.62	5,178.62
Add/(Less): Transfer from surplus in statement of profit & loss	901.41	-
		6,080.03
<u>Securities premium</u>		
Opening balance	16,300.00	16,300.00
Add: on issue of convertible share warrants during the year	-	-
Closing balance		16,300.00
<u>General reserve</u>		
Balance as per last financial statements	1,200.00	1,200.00
		1,200.00
<u>Retained earnings</u>		
Opening balance	27,962.64	19,495.62
Add/(Less): Profit/(loss) for the year	4,507.07	7,493.50
Add/(Less): Transfer to special reserve u/s 45-IC of the RBI Act	(901.41)	-
Add/(Less): Excess provision for Tax Made last Year	-	973.52
Closing balance		31,568
31,568		27,962.64
<u>Equity instruments through other comprehensive income</u>		
Opening balance	2,916.33	5,375.80
Add: Re-measurement of Equity instruments	-	(2,459.47)
Less: Derecognition of equity instruments	(2,916.33)	-
Closing balance		2,916.33
55,148.33		53,557.59

16 Interest income

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest on loan	10,798.01	11,590.94
	10,798.01	11,590.94

17 Other income

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Profit on sale of Investment measured through OCI	1,682.86	-
Sale of Shares	230.33	-
Bank Interest	0.58	0.59
	1,913.77	0.59

18 Finance cost

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Interest on borrowings	-	-
	-	-

19 Impairment on financial instrument

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Loan (measured at amortised cost)	53.91	-
	53.91	-

20 Purchases of Stock-in-trade

	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Purchase of share	2.49	0
	2.49	-



	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>21 Changes in Inventories of finished goods, stock-in- trade and work-in- progress</b>		
<u>Inventory of shares ( lower of Cost or NRV )</u>		
Opening balance of stock in trade	(19.35)	-
Less: Closing balance of stock in trade	<u>(19.35)</u>	<u>-</u>
<b>22 Employee benefit expenses</b>		
	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Salaries and wages	949.74	518.63
Staff welfare	-	31.15
	<u>949.74</u>	<u>549.78</u>
<b>23 Other expenses</b>		
	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Advertisement expenses	47.29	32.49
Bad debts written off	14.22	-
Brokerage & other expense	-	0.63
Depository charges	-	2.95
Filing fees	-	5.35
Interest paid on Income tax and other dues	252.93	-
Legal and professional expenses	92.14	59.03
Late fee & penalty	106.20	15.40
Membership fees	513.30	499.45
Miscellaneous expenses	27.76	41.10
Printing & stationery	-	33.77
Payment to statutory auditors (note 22)		
- towards audit fee	51.00	51.00
- towards certification	-	-
Loss on sale of Shares	-	104.10
Rent	132.00	66.00
Sitting fee	21.00	48.00
STT Charges	146.38	-
Speculative Loss	3,858.59	-
Website expenses	3.90	8.10
	<u>5,266.71</u>	<u>967.37</u>

24 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) Mrs. Kiran Mittal (Director) Mr. Shubham Joshi (Company Secretary & Compliance Officer) Ms. Chanchal Sharma (Company Secretary) Ms. Meenu Jain (Independent Director) Mr. Ram Kumar Singh (CFO & CEO)
(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. Pawan Kumar Mittal HUF Mr. Pawan Kumar Mittal Mrs. Kiran Mittal M/s. Patback Business Limited M/s. Unifinz Capital India Limited M/s. Ispatika International Limited M/s. Kailash Chand Mittal HUF

(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	
			31st March 2024	31st March 2023
(i)	<b>Key Management Personnel: -</b>			
	Mr. Pawan Kumar Mittal	Loan given	4,325.00	3,000.00
		Loan recovered	3,628.55	1,500.00
		Interst Income	193.36	128.55
	Mrs. Kiran Mittal	Loan given	15,010.00	-
		Loan recovered	3,000.00	-
		Interst Income	234.57	-
		Reimbursement of Expense	56.00	1,810.00
	Ms. Chanchal Sharma	Remuneration	17.00	-
	Ms. Meenu Jain	Remuneration	15.00	-
	Mr. Shubham Joshi	Remuneration	405.00	251.13
	Mr. Ram Kumar Singh	Remuneration	287.74	-
(ii)	<b>Relatives of Key Management Personnel: -</b>	None		
(iii)	<b>Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -</b>			
	M/s. Dolf Leasing Limited	Loan taken	-	-
		Loan repaid	-	-
		Interest Paid	-	-
		Loan given	66,375.00	44,450.00
		Loan recovered	64630.64	78,248.17
		Interest income	823.58	2,377.01
	M/s. Unifinz Capital India Limited	Loan given	-	1,400.00
		Loan recovered	-	2,655.55
		Interest Income	-	-
	M/s. Pawan Kumar Mittal HUF	Loan given	2,850.00	3,400.00
		Loan recovered	2,850.00	3,400.00
		Interest Income	32.20	137.83
	M/s. Ispatika International Limited	Loan given	300.00	-
		Loan recovered	300.00	6,000.00
		Interest Income	3.62	61.81
	M/s Patback Business Limited	Loan given	6,650.00	-
		Loan recovered	6,650.00	-
		Interest Income	6.23	-
	M/s. Kailash Chand Mittal HUF	Loan given	5,050.00	2,500.00
		Loan recovered	2,350.00	2,500.00
		Interest Income	42.67	21.58

(c) Following balances with the related parties covered under Ind AS- 24 on "Related Parties Disclosure": -

S. No.	Transaction with	Nature of transaction	Balance as at	
			31st March 2024	31st March 2023
(i)	<b>Key Management Personnel: -</b>			
	Mr. Pawan Kumar Mittal	Loans & Advances	2,325.00	1,628.55
		Interest Accrued	193.36	-
	Mrs. Kiran Mittal	Loans & Advances	12,010.00	-
		Interest Accrued	234.57	-
		Expense Payable	-	6.06
	Mr. Shubham Joshi	Remuneration Payable	405.00	45.00
	Ms. Chanchal sharma	Remuneration Payable	17.00	-
	Mr. Ram Kumar Singh	Remuneration payable	40.00	Nil
(ii)	<b>Relatives of Key Management Personnel: -</b>	None		

			(Rs. in '000)	
25	Particulars	As at		As at
		31st March 2024		31st March 2023
	Foreign currency earnings, expenditures and outgo	Nil		Nil

26	Particulars	As at 31st March 2024	As at 31st March 2023
		Contingent liabilities not provided for	Nil
	Pending litigations by/ against the Company	None	None

27 Categories of Financial Instruments and its fair value measurement			(Rs. in '000)	
Financial assets	As at		As at	
	31st March 2024		31st March 2023	
<b>Measured at amortised cost</b>				
(i) Cash and Bank balance	993.82		990.12	
(ii) Loans	158,007.22		151,294.50	
(iii) Other financial assets	93.46		100.00	
<b>Measured at FVTOCI</b>				
(i) Investment	-		3,690.34	
<b>Total</b>	<b>159,094.50</b>		<b>156,074.96</b>	

			(Rs. In '000)	
Financial liabilities	As at		As at	
	31st March 2024		31st March 2023	
<b>Measured at amortised cost</b>				
(i) Borrowings	-		-	
(ii) Other financial liabilities	734.09		148.42	
<b>Total</b>	<b>734.09</b>		<b>148.42</b>	

#### 25 Ratio Analysis and its components

S.No.	Particulars	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024
1	Current ratio	0.30	0.63	-52.24%
2	Debt- Equity Ratio	-	-	N.A
3	Debt service coverage ratio	N.A	N.A	N.A
4	Interest service coverage ratio	N.A	N.A	N.A
5	Long term debt to working capital	-	-	N.A
6	Current liability ratio	0.99	0.75	33.18%
7	Total debts to total assets	-	-	N.A
8	Capital to risk -weighted asset ratio (CRAR)	0.98	0.97	1.05%
9	Tier I CRAR	0.98	0.97	1.05%
10	Tier II CRAR	-	-	N.A
11	Liquidity coverage ratio	29.91	42.62	-29.82%

Reasons for variance of more than 25% in above ratios

- (a) Liquidity coverage ratio has decreased due to increase in net outflow

Components of Ratio				(In 000's)			
S.No.	Ratios	Numerator	Denominator	March 31st 2024		March 31st 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,106.63	3,704.10	1,090.12	1,742.65
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	-	155,148.33	-	153,557.59
3	Debt Service coverage ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	6,212.17	-	10,073.39	-
4	Interest service coverage ratio	Earnings before interest and taxes (EBIT)	Interest	6,170.36	-	10,002.49	-
5	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	-	(2,597.47)	-	(652.53)
6	Current liability ratio	Total Current Liabilities	Total Liabilities	3,704.10	3,728.96	1,742.65	2,336.40
7	Total debts to total assets	Total Debt	Total Assets	-	158,877.25	-	155,893.99
8	Capital to risk -weighted asset ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	155,148.33	157,640.31	150,641.26	154,671.83
	Tier I CRAR	Tier I	Risk Weighted Assets	155,148.33	157,640.31	150,641.26	154,671.83
	Tier II CRAR	Tier II	Risk Weighted Assets	-	157,640.31	-	154,671.83
9	Liquidity Coverage Ratio	Stock of Highly qualified asset	Total Net cash outflow	993.82	33.23	990.12	23.23

#### 26 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk  
(a) Interest rate risk;  
(ii) Credit risk and ;  
(iii) Liquidity risk

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

**(i) Market risk**

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

For details of the Company's short-term and long term loans and borrowings refer Note No. 9

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Impact on Profit/(loss) before tax	For the year ended 31st March 2024		For the year ended 31st March 2023	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	1,509.81	(1,509.81)	1,576.40	(1,576.40)
On account of Variable Rate on borrowing	-	-	-	-
<b>Net impact on profitability</b>	<b>1,509.81</b>	<b>(1,509.81)</b>	<b>1,576.40</b>	<b>(1,576.40)</b>

**(ii) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss model.

**(a) Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks of Rs. 993.82 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

**(b) Investment**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and out flows in day today business. Liquidity needs are monitored on various time bands, on a day today and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summarises the maturity profile of the Company's financial liability

Particulars	Carrying Amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
<b>As at March 31, 2024</b>						
Unsecured borrowings	-	-	-	-	-	-
Other financial liabilities	734.09	734.09	734.09	-	-	-

  

Particulars	Carrying Amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
<b>As at March 31, 2023</b>						
Unsecured borrowings	-	-	-	-	-	-
Other financial liabilities	148.42	148.42	148.42	-	-	-

27 The company has only one class of segment i.e. Financial activities ,Hence no reporting required under Ind AS 108 For segment reporting

28 The Ind AS financial statements were approved for issue by the Board of Directors on \_24th\_\_\_\_\_ day of May, 2024.

29 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

31 Previous year's figures have been re- arranged or re- grouped wherever considered necessary

32 Figures have been rounded off to the nearest thousands of rupees.

33 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 : 24120022BKAVAN8952

Pawan Kumar  
Director  
DIN: - 00749265

Kiran Mittal  
Director  
DIN: - 00749457

Rashi Singhal

Ram Kumar Singh