

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

Registered Office: D-328, Basement Floor, Defence Colony, New Delhi- 110024

E-mail: ritaholdingsltd@gmail.com; Website: www.ritafinance.in; Tel.: 011-45689444

07th September, 2023

To,
The Listing Department,
Metropolitan Stock Exchange of India Limited,
205(A), 2nd floor, Piramal Agastya Corporate
Park, Kamani Junction, LBS Road, Kurla
(West), Mumbai - 400070
MSEI Symbol: RFL

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip Code: 543256

Subject: Submission of Annual Report for the Financial Year 2022-23 including notice convening the 42nd Annual General Meeting of Rita Finance and Leasing Limited

Dear Sir/Ma'am,

In Compliance to Regulation 30 and Regulations 34 of the SEBI (Listing Obligations and disclosures Requirements) Regulation, 2015, we submit herewith a copy of the Annual Report for the Financial Year 22-23 including the Notice Convening the 42nd Annual General Meeting of the company scheduled to be held on Saturday, 30th September, 2023 at 01:30 P.M. at 'Metro Grill' 415, 4th Floor, Citi Centre Mall, Sec-10, Rohini, New Delhi-110085.

Kindly take the same on your records.

**Thanking You,
For Rita Finance and Leasing Limited**

**Shubham Joshi
(Company Secretary and Compliance Officer)
Office Address: D-328 Basement Floor,
Defence Colony, New Delhi - 110024**

RITA FINANCE AND LEASING LIMITED

(FORMERLY KNOWN AS RITA HOLDINGS LIMITED)

42ND ANNUAL REPORT FINANCIAL YEAR 2022-23

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COMPANY INFORMATION

CIN:	L67120DL1981PLC011741
BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	<p>Mr. Pawan kumar Mittal (Non- Executive Director)</p> <p>Ms. Kiran Mittal (Non- Executive Director)</p> <p>Mrs. Meenu Jain * appointed w.e.f 25th August, 2023 (Non-Executive & Independent Director)</p> <p>Mr. Shubham Joshi (Company Secretary & Compliance Officer)</p> <p>Mr. Ram Kumar Singh (Chief Executive Officer and Chief Financial Officer) *appointed w,e,f 25th August, 2023</p>

BOARD COMMITTEES: “As on 31st March 2023”

AUDIT COMMITTEE:

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Jitendra Kumar Agarwal	Chairman	Non-Executive & Independent Director
2.	Ms. Kiran Mittal	Member	Non-Executive Director
3.	Mr. Pawan Kumar Mittal	Member	Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Jitendra Kumar Agarwal	Chairman	Non-Executive & Independent Director
2.	Ms. Kiran Mittal	Member	Non-Executive Director
3.	Mr. Pawan Kumar Mittal	Member	Non-Executive Director

SHAREHOLDER’S GRIEVANCE COMMITTEE :

S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Jitendra Kumar Agarwal	Chairman	Non-Executive & Independent Director

2.	Ms. Kiran Mittal	Member	Non-Executive Director
3.	Mr. Pawan Kumar Mittal	Member	Non-Executive Director
RISK MANAGEMENT COMMITTEE:			
S.NO.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Mr. Jitendra Kumar Agarwal	Chairman	Non-Executive & Independent Director
2.	Ms. Kiran Mittal	Member	Non-Executive Director
3.	Mr. Pawan Kumar Mittal	Member	Non-Executive Director
SECRETARIAL AUDITOR :		Meenu G. & Associates (Practicing Company Secretary) Address: 9089/2, Multani Dhanda, Pahar Ganj, New Delhi-110055	
COMPANY SECRETARY & COMPLIANCE OFFICER		Mr. Shubham Joshi	
BANKERS:		IDFC Bank Prashant Vihar, New Delhi, 110085	
STATUTORY AUDITORS:		J Singh & Associates Chartered Accountants 612, Sun Orbit, NR. Rajpath Club Road, Thaltej, Ahmedabad-380054	
REGISTERED OFFICE:		D-328 Basement Floor Defence Colony New Delhi- 110024	
REGISTRAR & SHARES TRANSFER AGENT:		Skyline Financial Services Private Limited D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020	
ISIN NO.:		INE018S01016	
COMPANY WEBSITE:		https://www.ritafinance.in/	
E-MAIL:		ritaholdingsltd@gmail.com	
STOCK EXCHANGE WHERE SECURITIES OF THE COMPANY ARE LISTED		BSE Limited (BSE) Metropolitan Stock Exchange of India Limited (MSEI)	

NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the members of **Rita Finance and Leasing Limited** will be held on Saturday, the 30th day of September, 2023 at 01:30 P.M. at " **METRO GRILL**", 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085 to transact the following business:

ORDINARY BUSINESS:

ITEM NO.-1: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement.

ITEM NO.-2: To re-appoint Ms. Kiran Mittal, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

SPECIAL BUSINESS:

ITEM NO.-3 Appointment of Ms. Meenu Jain (DIN: 07072779) as an Independent Director

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 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 Ms Meenu Jain (DIN: 07072779) , 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 23rd August 2023 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 Ms Meenu Jain 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 23rd August 2023 up to 23rd August 2028.”

“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 authorized 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 the Board
RITA FINANCE AND LEASING LIMITED**

**Sd/-
Shubham Joshi
(Company Secretary and Compliance Officer)
Membership No. 69994
Off. Add: D-328, Basement Floor Defence
Colony New Delhi-
110024**

**Place: New Delhi
Date: 07/09/2023**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than tenpercent of the total share capital of the Company.

PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.

An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

2. In view continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2022 read together with circulars dated April 08, 2020, April 13, 2020 and May 05 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 42nd Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. *Also, Route map to the venue of meeting is enclosed.*
4. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
6. 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 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
7. To support the ‘*Green Initiative*’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s Skyline Financial Services Private Limited.

9. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself. The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The ISIN of the Equity Shares of Re.1/- each is INE018S01016 .
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
14. Electronic copy of the Notice of Annual General Meeting and Annual Report 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hours of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.
16. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi, 110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
17. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.
18. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
19. For security reasons, no article/baggage will be allowed at the venue of the meeting.

20. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
21. The relevant details of the Directors seeking appointment/ re- appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/reappointment.
22. All documents referred to in accompanying Notice shall be open for inspection by members 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. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e. 20th September 2023
24. then the member may obtain Login ID and other e- Voting related details from the Company.
25. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

26. DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.ritafinance.in/> and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the proceedings to BSE Limited and Metropolitan Stock Exchange of India Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30th, 2023.

27. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, 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 Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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).

- ii. The facility for voting through ballot 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.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 27th September, 2023 (09:00 A.M.) and ends on 29th September, 2023 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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 securities in DEMAT mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click 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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. 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.

3. 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



Individual Shareholders holding securities in demat mode with CDSL

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 <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
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.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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

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 csmeenu1@gmail.com

1. with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at evoting@nsdl.co.in

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 ritaholdingsttd@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

ritaholdingsltdltd@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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to 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.
28. Ms. Meenu Gupta on behalf of M/s. Meenu G. & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
29. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
30. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.
32. The COVID 19 is a Global Pandemic and has disrupted the social & business activities worldwide. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Hence, keeping in mind the safety of our stakeholders, directors, secretarial and statutory auditors we have ensured following measures while conducting Annual General Meeting of the Company:-
- Sanitization of the premises;
 - Aaryogya setu app and body temperature of every individual to be checked before allowing entrance in the premises;
 - No one is allowed without Masks;
 - Every attendee has to adhere to the social distancing norms;
 - No eatables will be served due to COVID-19 during meeting.
 - Everyone is requested to carry their water bottles along with.

By the order of the Board
RITA FINANCE AND LEASING LIMITED

Shubham Joshi
(Company Secretary and Compliance Officer)
Membership No. 69994
Off. Add: D-328, Basement Floor Defence
Colony New Delhi- 110024

Place: New Delhi
Date: 07/09/2023

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting **[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]**

Name of the Director	Ms. Kiran Mittal
DIN	00749457
Date of Birth	22/12/1972
Nationality	Indian
Qualification	Cost Accountant, B. Com
Experience (years)	23 Years
Brief Resume	She has an experience of 23 years in the field of finance and taxation. She is responsible for Overall planning and management of the Company.
Expertise in Special Functional Area	finance
Date of First Appointment on the Board of the Company	11/12/2017
Terms & condition of re- appointment/appointment	Non-Executive Director liable for retire by rotation
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	35,68,875
Relationship between the Directors inter se and other Key Managerial Person	Spouse of Mr. Pawan Kumar Mittal (Director of the Company)
No. of Board Meetings attended during the year	7
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	1. Unifinz Capital India Limited 2. Goalpost Industries Limited 3. Adishakti Loha And Ispat Limited 5. Patback Business Limited (Formerly known as Crazy pricing Online Services Limited)
Membership/ Chairmanships of Committees of Boards of Other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)	Member of total Five (5) Committees of Board of Directors of other Companies

Note:

- a) The aforesaid information is as at 31st March, 2023.
- b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

c) Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

Form No. MGT-11

Proxy Form

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

CIN: L67120DL1981PLC011741

Name of the Company: RITA FINANCE AND LEASING LIMITED

Venue of the Meeting: " METRO GRILL", 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085

Date and Time: Saturday, 30th September, 2023 at 01:30 P.M.

I/We, being the member(s) of shares of the above named company, hereby appoint

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

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 **Saturday, the 30th day of September, 2023 at 01:30 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:

S. No.	Resolution	Number of share held	For	Against
Ordinary Business:				

1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement.			
2.	To appoint a director in place of Ms. Kiran Mittal (DIN: 00749457) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESS				
3.	To Appoint Ms Meenu Jain as Independent Director of the company			

** This is optional. Please put a tick mark (√) 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.

Signed this Day of 2023

Signature of shareholder.....

Signature of Proxy holder(s)

Affix One Rupee Revenue Stamp
--

Note:

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.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	27 th September, 2023 at 09:00 A.M.
End of e-voting	29 th September, 2023 at 05:00 P.M.

The cut-off date for the purpose of e-voting is 23rd September, 2023.

ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

***Applicable for investors holding shares in Electronic form.**

1. I hereby record my presence at the 42nd Annual General Meeting of the Company being held on Saturday, the 30th September, 2023 at 01:30 P.M. at " METRO GRILL", 415, 4th Floor , Citi Centre Mall , Sec -10 , Rohini, New Delhi-110085
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holders desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Notice for reference at the meeting.

NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password / PIN

Note: Please read the instructions printed under the Note to the Notice dated 7th September 2023 of the 42nd Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Monday, 27th September; 2023 and ends at 05:00 P.M Wednesday, 29th September, 2023. The e-Voting module shall be disabled by NSDL for voting thereafter.

Form No. MGT-12

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

POLLING PAPER

FOR FORTY SECOND ANNUAL GENERAL MEETING SCHEDULED ON SATURDAY, THE 30TH SEPTEMBER 2023 AT " METRO GRILL", 415, 4TH FLOOR , CITI CENTRE MALL , SEC -10 , ROHINI, NEW DELHI-110085 AT 01:30 P.M.

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share Equity	

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

S. No.	Resolution	No. of Shares Held	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement.			
2.	To appoint a director in place of Ms. Kiran Mittal (DIN: 06957418) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.			
3	To appoint Ms Meenu Jain as Independent Director of the company			

Place: New Delhi
Proxy)
Date:

(Signature of the Shareholder)

(Name & Signature of the

Note: Proxy who are attending and voting in this Forty Second Annual General Meeting on behalf of members are requested to first write their name before signing it

Dematerialization of physical shares and Updation of Bank Details & PAN

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, KYC and Nomination form (format is uploaded on website of the Company i.e., https://www.bclenterprisesltd.in/files/corporate-announcements/general-intimations/gi_0032.pdf) to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before September 30, 2023. If the RTA doesn't have the above said details on September 30, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

The Company has taken steps and sent the e-mail to its shareholders containing the annexure as annexed below for updation of PAN, KYC, Nomination and Bank Details etc.

Thanking you,

For Rita Finance and Leasing limited

Sd/-

Shubham Joshi

Dear Shareholder(s),

RE: UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC.

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available to the Company/their Registrar and Share Transfer Agents (RTA) by 30th September, 2023, then such folios shall be frozen by RTA on or after 1st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.

Please further note that w.r.t. securities in the frozen folios -

- any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Therefore, you are requested to comply with the following procedure to avoid any freezing of folios: -

1. Update the valid PAN, KYC in Form ISR-1 and Nominations details in Form SH-13 with RTA latest by 30th September, 2023. Copies of Form ISR-1 and Form SH-13 are available on the website of the Company.
2. If you want to register / update the signature in the Company/RTA records, then submit Form ISR-2 duly verified by your Bank. A copy of Form ISR-2 is available on the website of the Company.
3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file 'Declaration to Opt-out' in Form ISR-3 with our RTA. A copy of Form ISR-3 is available on the website of the Company
4. If you want to change/cancel the existing nomination, then submit (a) Form SH-14 for change in the nomination details; (b) Form SH-14 and Declaration to Opt-out in Form ISR-3 for cancellation of existing nomination. Copies of Form SH-14 & Form ISR-3 are available on the website of the Company. Submit Bank Account details (Name of Bank with Branch address, account number, IFS Code) to our RTA.
5. Submit Contact Details i.e, Postal address with PIN, Mobile Number and Email Address to our RTA. (You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)

* All forms mentioned above and other relevant information are also available on the website of the company (<https://www.ritafinance.in> and <https://www.masserv.com/>)

All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.

Please note the following contact details of our RTA to enable you to submit your PAN/KYC/Nomination/Bank details etc.:

Skyline Financial Services Private Limited

Address: D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, 110020

Phone: 011-26812682-83

E-mail: info@skylinerta.com

website: www.skylinerta.com

Thanking you,

For Rita Finance and Leasing limited

Sd/-

Shubham Joshi

Company Secretary

DIRECTOR'S REPORT

**To,
The Shareholders**

The Board of Directors hereby presents its 42nd Director's Report on business and operations of the Company, along with Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2023.

1. BACKGROUND

The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration (14.01024) from the Reserve Bank of India ("RBI").

2. STATE OF COMPANY'S AFFAIR

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. 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 and cost cutting initiatives.

3. FINANCIAL RESULTS

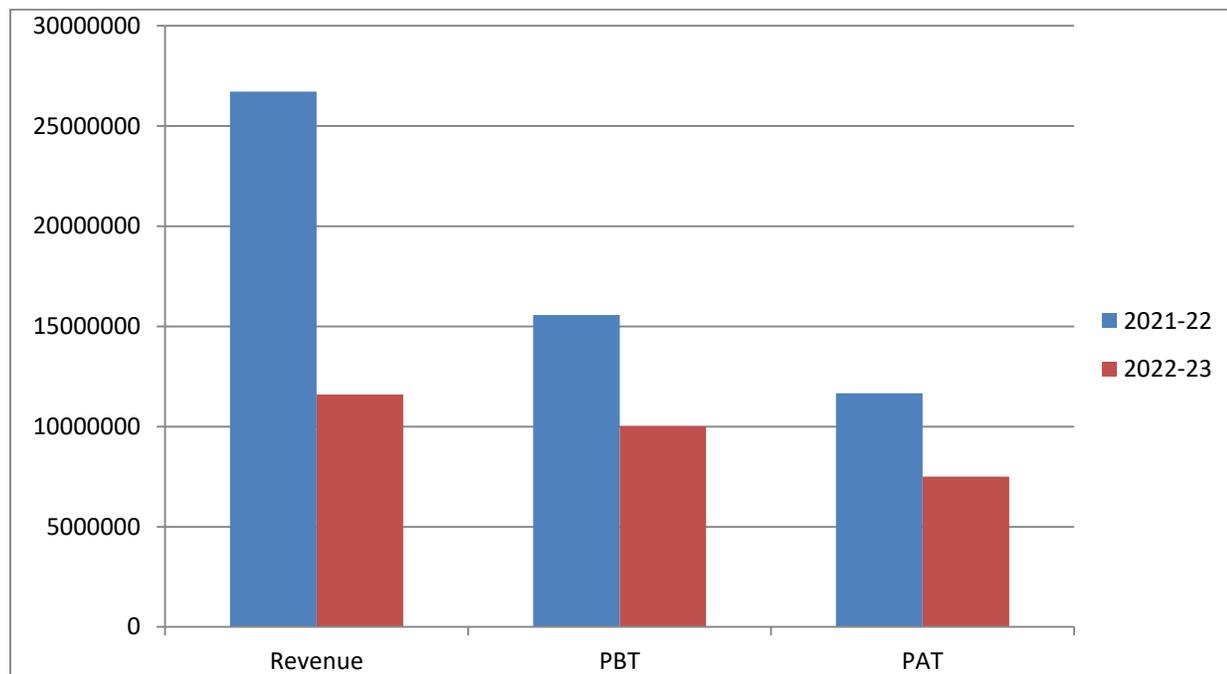
The Financial performance of the Company for the financial year ended 31st March, 2023 is summarized below:-

(Rs. In Lakhs, except EPS)

Particulars	For the year Ended	
	31st March 2023	31st March 2022
Total Revenue (I)	115.92	267.18
Total Expenses (II)	15.88	111.52
Profit Before Exceptional, Tax & Extraordinary Item	100.04	155.66
Tax Expenses:		
Current Tax	25.06	(39.32)
Deferred Tax Liability(Net)	0.04	0.33
Income Tax Earlier Year		
MAT Credit Entitlement		
Profit After Tax	74.94	116.67
Earnings Per Share (EPS)	0.74	1.17

4. OPERATIONAL PERFORMANCE

During the period, the company earned total revenue of Rs. 115.94 Lakhs/- for the year ended 31st March, 2023 in comparison of Rs. 267.18 Lakhs/- for the year ended 31st March, 2022. The Company earned a profit of Rs. 100.04 Lakhs/- during the year ended 31st March, 2023 as against profit of Rs. 155.66 Lakhs in previous year ended 31st March, 2022.



5. DIVIDEND

The Company is planning to expand and thereby would need funds to invest in future projects. Therefore, the Company does not recommend any dividend but the directors are hopeful for better results in ending future.

6. RESERVES AND SURPLUS

The company has transferred Rs 109.77 Lac to reserves.

7. SHARE CAPITAL

During the period under review, the Company has Authorised Share Capital of Rs. 10,00,00,000 (1,00,00,000 shares of Rs. 10/- each) and Paid-up Share Capital of Rs. 10,00,00,000 (1,00,00,000 shares of Rs. 10/- each).

8. LISTING OF SECURITIES

The Shares of the Company is listed on BSE Limited and Metropolitan Stock Exchange of India Limited.

The Annual listing fees for the Financial Year 2022-23 has been paid to the Stock Exchanges.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies. Hence, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

10. BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any branch office.

11. DEPOSITS FROM PUBLIC

The Company has neither invited nor accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31st March, 2023.

The Company has neither accepted nor renewed any deposits falling under Chapter V of Companies Act, 2013.

12. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

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.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

During the period under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

LIST OF DIRECTORS AS ON 31ST MARCH, 2023:

S. No.	Name	Designation
1.	Ms. Pawan Kumar Mittal	Non- Executive Director
2.	Ms Kiran Mittal	Non- Executive Director
3.	Mr. Jitendra Kumar Agarwal	Non-Executive & Independent Director
4.	Ms Monam Kapoor	Non-Executive & Independent Director

LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31ST MARCH, 2023:

S. No.	Name	Designation
1.	Mr. Varun Kumar Yadav	Chief Financial Officer
2.	Mr. Shubham Joshi	Company Secretary & Compliance Officer

During the year Mr. Jitendra Kumar Agarwal has ceased to be director with effect from 25.05.2023, Mrs. Meenu Jain has been appointed as additional independent director with effect from 25.08.2023.

14. MEETINGS HELD DURING THE F.Y. 2022-2023

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 7 (Seven) Board Meetings, 5 (Five) Audit Committee Meetings, 2 (Two) Nomination & Remuneration Committee Meetings, 1 (One) Shareholder's Grievance Committee Meeting, 1 (One) Risk Management Committee Meeting and 1 (One) Independent Directors Meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two Board meetings did not exceed 120 days.

Name of Director(s)	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Shareholder's Grievance Committee	Independent Directors' Meeting	Risk Management Committee
Mr. Pawan Kumar Mittal	7	5	2	1	NA	1
Mr. Kiran Mittal	7	NA	NA	NA	NA	1
Mr. Jitender Kumar Aggarwal	7	5	2	1	1	1
Ms. Monam Kapoor	7	5	2	1	1	NA

15. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31ST MARCH 2023:

a) AUDIT COMMITTEE:

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of Audit Committee of the Company is as follows:

S. No.	Name of Member	Designation	Category
1.	Ms. Monam Kapoor	Chairman	Non- Executive & Independent Director
2.	Mr. Pawan Kumar Mittal	Member	Non- Executive Director
3.	Mr. Jitender Kumar Aggarwal	Member	Non- Executive & Independent Director

The Board has accepted all the recommendations proposed by audit committee during the Financial Year.

b) NOMINATION AND REMUNERATION COMMITTEE:

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board of the Board.

The composition of Nomination and Remuneration Committee of the Company is as follows:

S. No.	Name of Member	Designation	Category
1.	Ms. Monam Kapoor	Chairman	Non- Executive & Independent Director
2.	Mr. Pawan Kumar Mittal	Member	Non- Executive Director
3.	Mr. Jitender Kumar Aggarwal	Member	Non- Executive & Independent Director

c) SHAREHOLDER'S GRIEVANCE COMMITTEE:

In compliance with provisions of 178(5) of the Companies Act, 2013, the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders.

The composition of Shareholder’s Grievance Committee of the Company is as follows:

S. No.	Name of Member	Designation	Category
1.	Ms. Monam Kapoor	Chairman	Non- Executive & Independent Director
2.	Mr. Pawan Kumar Mittal	Member	Non- Executive Director
3.	Mr. Jitender Kumar Aggarwal	Member	Non- Executive & Independent Director

d) RISK MANGEMENT COMMITTEE:

The Board of Directors has constituted Risk Management Committee pursuant to RBI Circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated **October 22, 2021**.

The composition of Risk Management Committee of the Company is as follows:

S. No.	Name of Member	Designation	Category
1.	Mr. Pawan Kumar Mittal	Chairman	Non- Executive Director
2.	Ms. Kiran Mittal	Member	Non- Executive Director
3.	Mr. Jitender Kumar Aggarwal	Member	Non- Executive & Independent Director

16. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company’s website.

18. DIRECTOR’S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- 1.) in the preparation of annual financial statements for the Financial Year ended 31st March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2.) 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 Companies as at 31st March, 2023 and of the profit/loss of the Company for the period ended on that date;
- 3.) 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 for preventing and detecting fraud and other irregularities;
- 4.) the Directors have prepared the annual financial statements on a going concern basis;
- 5.) the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control were adequate and were operating effectively; and
- 6.) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. AUDITOR & AUDITORS' REPORT;

a. Statutory Auditors and Audit Report

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s J Singh & Associates., Chartered Accountants, (Firm Registration No 110266W) Statutory Auditors of the Company had been appointed by the members at the Forty Second Annual General Meeting to hold office for a period of 5 years from the date of such meeting held on December 30, 2020.

The Audit Report submitted by Statutory Auditor on Annual Standalone Financial Statement for the Financial Year 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors have also not reported any matter under Section 143(12) of the Companies Act, 2013.

b. Secretarial Auditor & Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Meenu G. & Associates as Secretarial Auditor of the Company for the financial year 2022-23. Secretarial audit report as provided by M/s. Meenu G. & Associates, Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as "**Annexure-II**".

The Secretarial Audit Report for the financial year ended March 31, 2023 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

c. Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2022-23.

d. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has appointed M/s **Lakhpatt M. Trivedi, Chartered Accountant**, as an Internal Auditor of the Company to conduct the internal audit of the Company for the financial year 2022-23.

20. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital exceeded the prescribed threshold limits therefore, Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable on the Company.

21. BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- A. Board dynamics and relationship
- B. Information flows
- C. Decision-making
- D. Relationship with stakeholders
- E. Company performance and strategy
- F. Tracking Board and committee's effectiveness
- G. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Shareholders Grievance Committee and Internal Complaints Committee. In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance. The performance evaluation of Committees, Executive Directors, Non- Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out and their own performance evaluation too known as "Self-Assessment".

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

Your Company is exempt from the provisions of Section 186 of the Companies Act, 2013.

23. ANNUAL RETURN

The Annual Return in Form MGT-7 of the Company for the Financial Year 2022-23 has been uploaded on the website of the Company and the same can be accessed by clicking on following link: <https://www.bclenterprisesltd.in/annual-returns>.

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

26. CHANGE IN THE NATURE OF BUSINESS

There has been no change in nature of business during the financial year under review.

27. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

28. DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

No Directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, under the provision of Rule 5 (2) & (3) of the Companies (Appointment And Remuneration) Rules, 2014, as amended from time to time.

29. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company. It looks at the employee's entire life cycle, to ensure timely interventions and help build a long-lasting and fruitful career.

30. CORPORATE POLICY

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company viz. <http://www.ritaholdingsltd.com>

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

The Key Policies are as follows:

Name of the Policy	Brief Description
Vigil Mechanism/Whistle Blower Policy	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
Remuneration Policy	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.
Policy for determining materiality of event or Information	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.
KYC and AML Policies	This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.
Terms And Conditions for Appointment of Independent Director	This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the extant provisions of the applicable laws, including the Companies Act, 2013 ("2013 Act") and Clause 49 of the Listing Agreement (as amended from time to time).
Fair Practice Code	This Code prescribes the guidelines to cover the general principles on adequate disclosures on the terms and conditions of a loan and adopting a non-coercive recovery method.

Policy For Determining Material Subsidiaries	The Board has adopted a policy for determining material subsidiaries.
Insider Trading Prohibition Code Pursuant To SEBI(PIT) Regulations, 2015	This Code has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, incorporating “legitimate purpose” in connection with sharing of UPSI.
Policy On Related Party Transaction(S)	In compliance with the Listing Regulations, the Company has the policy for transactions with Related Parties (RPT Policy). During the year, the Company has revised its Policy on dealing with Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations. The RPT Policy is available on the Company website.
Policy On Familiarization of Independent Directors	This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs.
Policy on orderly succession for appointments to the Board and Senior Management	In Compliance with the provisions of Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this policy has been formulated to ensure the orderly identification and selection of new Directors or Senior Management in the event of any vacancy, whether such vacancy exists by reason of an anticipated retirement, an unanticipated departure, the expansion of the size of the Company, or otherwise.

31. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Board confirms that no complaints/ cases has been filed / pending with the Company under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2022-23. Further an Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual temporary, trainees) are covered under this policy.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 was not applicable as Company was covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.”.

33. EMPLOYEE STOCK OPTIONS DETAILS

During the year under review, the Company has no Employee's Stock Options schemes.

34. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2023 and is annexed as “Annexure- VI” of this Annual Report for the reference of the stakeholders.

35. INTERNAL AUDIT & CONTROL

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 efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

36. 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 Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

37. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

39. ACKNOWLEDGEMENT AND APPRECIATION

Yours Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

By the order of the Board
For RITA FINANCE AND LEASING LIMITED

Sd/-

Sd/-

Pawan Kumar Mittal
(Director)
DIN: 00749265
Address: D-328 Basement Floor
Defence Colony New Delhi- 110024

Kiran Mittal
(Director)
DIN: 00749457
Address: D-328 Basement Floor
Defence Colony New Delhi- 110024

Place: New Delhi
Date: 07/09/2023

Annexure- II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023
[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

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S RITA FINANCE AND LEASING LIMITED** (hereinafter called as “the Company”) for the financial year ended on 31st March, 2023 (hereinafter called as the “period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 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 31st March, 2023 has 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 but subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, checked the applicability of the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period under review.**
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the period under review.**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - (h) 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; **Not applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(vi) Reserve Bank of India Act, 1934;

(vii) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(viii) Labour laws:

a) Payment of Gratuity Act, 1972; **Not Applicable during the period under review.**

b) Maternity Benefit Act, 1961; **Not Applicable during the period under review.**

c) Employees Provident Fund and Miscellaneous Provisions Act, 1952; **Not Applicable during the period under review.**

d) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; **Not Applicable during the period under review.**

e) Payment of Wages Act, 1936; **Not Applicable during the period under review.**

f) Employee State Insurance Act, 1948; **Not Applicable during the period under review.**

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

➤ Secretarial Standards issued by The Institute of Company Secretaries of India.

➤ The Listing Agreements entered into by the Company with Stock Exchanges; **Not Applicable during the period under review as no new listing agreement has been executed.**

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

We further report that

1. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, 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.

3. 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.

**For Meenu G. & Associates
Company Secretaries**

**Meenu Gupta
COP No. 26274
Membership No. A52702
PR No. 2443/2022
UDIN: A052702E000932097**

**Date: 04/09/2023
Place: Delhi**

Note: This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

‘Annexure’

To,
The Members,
Rita Finance And Leasing Limited

Our report 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for 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 Letter 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 management. Our examination was limited to the verification of procedure on test basis.

For Meenu G. & Associates
Company Secretaries

Sd/-

Meenu Gupta

COP No. 26274

Membership No. A52702

PR No. 2443/2022

UDIN: A052702E000932097

Date: 04.09.2023

Place: Delhi

Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in terms of Remuneration Drawn

Details of Top Ten Employees in terms of Remuneration Drawn (2022-23)											
S. No.	Name of Employee	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of commencement of employment	Age	Last Employment held	Percent age of shares held	Whether relative to any Director/Manager
	NIL										

**By the order of the Board
For RITA FINANCE AND LEASING LIMITED**

**Sd/-
Pawan Kumar Mittal
(Director)
DIN: 00749265
Address: D-328 Basement Floor
Defence Colony New Delhi- 110024**

**Sd/-
Kiran Mittal
(Director)
DIN: 00749457
Address: D-328 Basement Floor
Defence Colony New Delhi- 110024**

**Place: New Delhi
Date: 07.09.2023**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the underserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called unbendable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

OUR INDUSTRY SEGMENT

The Non-Banking Financial Companies (NBFC) Sector is still struggling for its growth in India. The NBFC Sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy.

BUSINESS

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the company is not more than Rs. 100 crores it is presently Non Systemically Important Non Deposit taking NBFC.

OPPORTUNITIES AND THREATS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of

funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

There is no subsidiary 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.

FINANCIAL RESULTS

The Financial performance of the Company for the financial year ended 31st March, 2023 is summarized below:-

**(Rs. In Lakhs, except
EPS)**

Particulars	For the year Ended	
	31st March 2023	31st March 2022
Total Revenue (I)	115.92	267.18
Total Expenses (II)	15.88	111.52
Profit Before Exceptional, Tax & Extraordinary Item	100.04	155.66

Tax Expenses:		
Current Tax	25.06	(39.32)
Deferred Tax Liability(Net)	0.04	0.33
Income Tax Earlier Year		
MAT Credit Entitlement		
Profit After Tax	74.94	116.67
Earnings Per Share (EPS)	0.74	1.17

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

CAUTIONARY STATEMENT

This report describing the companies' activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards.

By the order of the Board
For RITA FINANCE AND LEASING LIMITED

Sd/-
Pawan Kumar Mittal
(Director)
DIN: 00749265
Address: D-328 Basement Floor

Sd/-
Kiran Mittal
(Director)
DIN: 00749457
Address: D-328 Basement Floor

Place: New Delhi

Date: 07.09.2023



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 31st March 2023, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, 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.

612, SUN ORBIT, NR. RAJPATH CLUB ROAD, THALTEJ, AHMEDABAD-380054 GUJARAT INDIA.

PHONE: 9824947622. EMAIL: amitleena30@hotmail.com



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:

612, SUN ORBIT, NR. RAJPATH CLUB ROAD, THALTEJ, AHMEDABAD-380054 GUJARAT INDIA.
PHONE: 9824947622. EMAIL: amitleena30@hotmail.com



(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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023 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 long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its 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 its 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 sub clause (i) and (ii) contain any material misstatement.

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



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Chartered Accountants

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: 23120022BGWWKJ6991

Date: 30/05/2023
Place: Ahmedabad



J SINGH & Associates
Chartered Accountants

ANNEXURE-A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **RITA FINANCE AND LEASING LIMITED** for the year ended on 31st March 2023.

(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.

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(d) 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.

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

(f) As per information and explanation to us, as the said company is Non7Banking Financial Institution hence requirement of provision of sub clause (iii)(e) of para 3 of the report are not applicable to the company;

(g) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted anyloans 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 non7banking 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 income7tax 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.

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(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 sub section (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 complaint 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.

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J SINGH & Associates
Chartered Accountants

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

Amit J Joshi
Partner
M. No. 120022
UDIN: 23120022BGWWKJ6991

Date: 30/05/2023
Place: Ahmedabad



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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 31st March 2023 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 31st March 2023, 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

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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: 23120022BGWWKJ6991

Date: 30/05/2023

Place: Ahmedabad

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(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rita Leasing And Finance Limited of even date)

1. In respect of Company’s Property, Plant and Equipment and Intangible Assets
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;

(B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.
 - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
 - c. According to information & explanation given to us, company does not have any immovable property.
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
 - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As explained to us physical verification has been conducted by the management at reasonable intervals in respect of its inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.

(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - d. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days : 15,19,09,000/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.
 - e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
 - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of the statutory and other dues:
 - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.

8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
 - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
 - (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
 - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
 - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/ reported during the course of our audit for the year ended 31.03.2022.
 - (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the

Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.
15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to the information and explanations given to us, in view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.
18. There is no resignation of statutory auditors received during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For J Singh & Associates.
Chartered Accountants
Firm Regn No. 110266W**

Place : Delhi
Dated : 30-05-2022
UDIN :

Amit J Joshi
(Partner)
M. No. 120022

RITA FINANCE AND LEASING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. <u>EQUITY AND LIABILITIES</u>			
1 <u>Shareholders' Funds</u>			
(a) Share Capital	1	1,000.00	1,000.00
(b) Reserves and Surplus	2	560.68	475.51
2 <u>Non Current Liabilities</u>			
(a) Long term Borrowings		-	-
(b) Other Long term Liabilities	3	-	646.60
3 <u>Current Liabilities</u>			
(a) Other Current Liabilities	4	7.43	36.39
		1,568.11	2,158.50
II. <u>ASSETS</u>			
1 <u>Non-current Assets</u>			
(a) Fixed Assets	5		
-- Tangible Assets		1.21	1.92
(b) Non Current Investment	6	36.90	776.26
(c) Long Term Loans And Advances	7	1,519.09	1,363.08
2 <u>Current Assets</u>			
(a) Other Current Assets		1.01	4.66
(b) Cash and Cash Equivalents	8	9.90	12.58
TOTAL RS...		1,568.11	2,158.50
The notes form an integral part of these financial statements	10		

As per Report of even date annexed
FOR J SINGH & ASSOCIATES

Firm Registration No. 110266W
CHARTERED ACCOUNTANTS

FOR RITA FINANCE AND LEASING LIMITED

Sd/-

(AMIT J JOSHI)

PARTNER

M. No. 120022

UDIN :

PLACE: AHMEDABAD

DATE : 30/05/2023

Sd/-

(Pawan Kuamar Mittal)

DIRECTOR

DIN :00749265

PLACE: AHMEDABAD

DATE : 30/05/2023

Sd/-

(Kiran Mittal)

DIRECTOR

DIN :00749457

RITA FINANCE AND LEASING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. INCOME			
- Revenue from operations		115.92	135.89
II Other Income		-	131.29
III Total Revenue (I + II)		115.92	267.18
IV Expenses			
- Employees Benefit Expense		5.97	11.03
- Finance Cost		-	44.27
- Depreciation and amortization expense		0.72	1.31
- Other Expenses		9.19	54.91
Total Expenses		15.88	111.52
V Profit before tax (III - IV)		100.04	155.66
VI Tax Expense :			
- Current Tax		25.06	(39.32)
- Deffered Tax		0.04	0.33
		25.10	(38.99)
VII Profit / (Loss) for the year (V - VI)		74.94	116.67
VIII Other Comprehensive Income			
- Income tax relating to items that will not be reclassified to profit or loss		-	(44.20)
- Items that will be reclassified to profit or loss		-	4.59
IX Total Comprehensive Income		74.94	77.06

X **Earnings per Equity Share of Rs.
10 each**

Basic/Diluted

0.74

1.17

The notes form an integral part of these
financial statements

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As per Report of even date annexed

FOR J SINGH & ASSOCIATES

FOR RITA FINANCE AND LEASING LIMITED

Firm Registration No. 110266W

CHARTERED ACCOUNTANTS

Sd/-

(AMIT J JOSHI)

PARTNER

M. No. 120022

PLACE: AHMEDABAD

DATE : 30/05/2023

Sd/-

**(Pawan Kumar
Mittal)**

DIRECTOR

DIN :00749265

PLACE: AHMEDABAD

DATE : 30/05/2023

Sd/-

(Kiran Mittal)

DIRECTOR

DIN :00749457

NOTES TO THE FINANCIAL STATEMENTS

Note - 1 : SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
1. AUTHORISED CAPITAL		
--1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
2. ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
-- 1,00,00,000 Equity Shares of Rs.10/- each fully paid up	1,000.00	1,000.00
	1,000.00	1,000.00

3. There is no movement of the shares outstanding at the beginning and at the end of the reporting period.

4. The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

5. The company has not allotted any bonus shares, shares without consideration in cash & bought back any shares during the period of five years immediately preceding the Balance Sheet date

6. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share held	% of Holding	No. of Share held	% of Holding
-- Kiran Mittal	35,68,875	35.69	35,68,875	35.69
-- Pawan Kumar Mittal	35,68,875	35.69	35,68,875	35.69
-- Linkpoint Barter Private Limited	14,87,250	14.87	14,87,250	14.87

Note - 2 : RESERVES & SURPLUS

Sr. No	Particulars	As at	As at
		31st March, 2023	31st March, 2022
(a)	Reserve & surplus Balance as per last Balance Sheet	255.95	280.54
(b)	Surplus in Statement of Profit & Loss Opening Balance	194.96	101.62

Add/(Less) : Net Profit/ (Net Loss) for
the year
Closing Balance

109.77	93.34
304.73	194.96
560.68	475.51

Note - 3 :

OTHER CURRENT LIABILITIES **OTHER LONG TERM LIABILITIES**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Borrowings	-	646.60
		-	646.60

Note - 4 : OTHER CURRENT LIABILITIES

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Trade Payables	-	-
2	Other Financial Liabilities	1.48	1.45
3	Non Financial Liabilities	5.95	34.94
		7.43	36.39

Note - 6 : NON CURRENT INVESTMENT

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	INVESTMENT IN SHARES	36.90	776.26
		36.90	776.26

Note - 7 : LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Other - Unsecured, Considered good		
--	Other Loans and Advances	1,519.09	1,363.08
		1,519.09	1,363.08

**Note - 8: CASH AND CASH
EQUIVALENTS**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
I.	Cash and Bank Balances		
a.	Balances with Banks - In Current Account	7.04	7.27
b.	Cash on hand	2.86	5.31
		9.90	12.58

**Note - 9:
OTHER
CURRENT
ASSETS**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Other Financial Assets	1.01	4.65
		1.01	4.66

NOTE - 5 FIXED ASSETS**(Rs. In Lakhs)**

NO.	NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01.04.2022	ADDITION/ (DEDUCTION)	AS ON 31.03.2023	AS ON 01.04.2022	DEPRECIATION DURING THE YEAR	UP TO 31.03.2023	AS ON 31.3.2022	AS ON 31.3.2023
a)	Tangible Assets								
1	Car & Lenovo Laptop	1.92	-	1.92	-	0.70	0.70	1.92	1.21
		1.92	-	1.92	-	0.70	0.70	1.92	1.21

RITA FINANCE AND LEASING LIMITED**GROUPING OF ACCOUNTS**

GROUPING OF ACCOUNTS			
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Note-1	NON CURRENT INVESTMENTS		(Rs. In Lakhs)
Sr. No	Particulars	As at	As at
		31st March, 2023	31st March, 2022
(A)	INVESTMENT IN Shares & Mutual Fund		
1	Equity Shree Worstex	36.90	61.46
2	Equity Quint Digital Media Ltd	-	7.30
2	Amrac Realestate Fund	-	707.50
		36.90	776.26
Note - 2: CASH AND CASH EQUIVALENTS			
Sr. No	Particulars	As at	As at
		31st March, 2023	31st March, 2022
I.	Balance with Bank		
-	Axis Bank	-	0.38
-	IDFC Bank	7.04	6.89
		7.04	7.27