



RAIDEEP INDUSTRIES LIMITED

CIN: L18101PB1995PLC017415

25th

ANNUAL REPORT

2019-20



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REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Rai Sahib
 Ms. ParamjitBhalla
 Mr. Gagandeep Singh(Category- Independent)
 Mr. Inderbir Singh(Category- Independent)
 Mr. Davinder Singh

Managing Director
 Whole-time Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director (resigned on 15.05.2020)

KEY MANAGERIAL PERSONNEL

Mr. Rai Sahib
 Ms. ParamjitBhalla
 Mr. Vijay Bharti
 Mr. PranabhKapoor
 Ms. Honey Agarwal
 06.12.2019)
 Ms. SunayanaPuri

Managing Director
 Whole-time Director
 Chief Finance Officer
 Company Secretary & Compliance Officer (w.e.f. 09.09.2017 resigned on 31.07.2019)
 Company Secretary & Compliance officer (appointed w.e.f. 01.08.2019 resigned on

Company Secretary & Compliance officer (appointed w.e.f. 03.07.2020)

AUDIT COMMITTEE

Mr. Gagandeep Singh – Chairperson
 Mr. Davinder Singh – Member
 Ms.ParamjitBhalla – Member
 Mr. Inderbir Singh – Member

Non-Executive Director (Category- Independent)
 Non-Executive Director (resigned w.e.f 15.05.2020)
 Wholetime Director (appointedw.e.f 15.05.2020)
 Non-Executive Director (Category-Independent)

NOMINATION & REMUNERATION COMMITTEE

Mr. Gagandeep Singh – Chairperson
 Mr. Davinder Singh – Member
 Ms.ParamjitBhalla – Member
 Mr. Inderbir Singh – Member

Non-Executive Director (Category- Independent)
 Non-Executive Director (resigned w.e.f. 15.05.2020)
 Wholetime Director (appointed w.e.f 15.05.2020)
 Non-Executive Director (Category-Independent)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Davinder Singh – Chairperson
 Mr. Gagandeep Singh – Member (Chairperson w.e.f. 15.05.2020)
 Ms.ParamjitBhalla – Member
 Mr. Inderbir Singh – Member

Non-Executive Director (resigned w.e.f. 22.05.2020)
 Non-Executive Director (Category- Independent)
 Wholetime Director (appointed w.e.f 15.05.2020)
 Non-Executive Director (Category-Independent)

SECRETARIAL AUDITOR

M/s. Jain P & Associates,
Practicing Company Secretaries
 2nd Floor, C-273, Sector-63, Noida-201301

STATUTORY AUDITOR

M/s.Montek S & Associates,
Chartered Accountants
 Formerly known as Kumar & Gupta & Associates
 Chartered Accountants
 Shiv Mandir Street, Central Town,
 Sutheri Road, Hoshiarpur-146001

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
 D-153 A, 1st Floor, Okhla Industrial Area,
 Phase - I, New Delhi - 110 020
 Tel.: 011-26812682, 83, 011-64732681 to 88
 E-mail : admin@skylinerta.com

CIN

L18101PB1995PLC017415

REGISTERED OFFICE& CORPORATE OFFICE

C-193A, Phase VI, Focal Point, Ludhiana,
Punjab- 141010Tel.: +91-161-2676893, 9872972951

SHARES LISTED AT

Calcutta Stock Exchange
 7, Lyons Range, Dalhousie,
 Kolkata-700001, West Bengal
BSE Limited
 PhirozeJeejeebhoy Towers,
 Dalal Street, Mumbai- 400001

E-MAIL

raitex3@gmail.com

WEBSITE

www.raideepindustries.com

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the members of **Raideep Industries Limited** will be held on **Tuesday, 29th December 2020 at 12:30 P.M.** at the registered office of the company at **C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010** to transact the following business (es):-

ORDINARY BUSINESS:

1. Adoption of Standalone and Consolidated Financial Statements

To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended on 31st March, 2020 including the audited Balance Sheet as at 31st March, 2020, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Re-appointment of Mr. Inderbir Singh (DIN: 07261124) as an Independent Director

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

“**RESOLVED THAT** subject to the approval of shareholders at the ensuing Annual General Meeting and pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Inderbir Singh (DIN: 07261124)**, who was appointed as an Independent Director of the Company for a term of five years up to September 25, 2020, by the members at the 20th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from **September 26, 2020** upto **September 25, 2025**, not liable to retire by rotation.”

3. Re-appointment of Ms. Paramjit Bhalla (DIN: 01875313) as the Wholetime Director

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

“**RESOLVED THAT** subject to the approval of shareholders at the ensuing Annual General Meeting and pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, the Rules made there under and the Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Ms. Paramjit Bhalla (DIN: 01875313)**, who was appointed as a Wholetime Director of the Company for a term of five years up to March 29, 2020, by the members at the 20th Annual General Meeting, be and is hereby re-appointed as a Wholetime Director of the Company for a second term of five consecutive years commencing from **March 30, 2020** upto **March 29, 2025**.”

**By order of the Board of Directors
For Raideep Industries Limited**

**Date: 01.12.2020
Place: Ludhiana**

**(Rai Sahib)
Managing Director
(DIN:01582498)**

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
5. Brief details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of this notice.
6. The Register of Members and Share Transfer Books will remain closed from **Thursday, the 24th Day of December, 2020 to Tuesday, the 29th Day of December, 2020.**
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form as required under the amended SEBI guidelines and regulations to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
8.
 - a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.
 - b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
9. The shares of the Company are at presently listed on **BSE Limited (BSE) and Calcutta Stock Exchange Limited (CSE).**
10. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL).** The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

11. The Board of Directors of the company has appointed **M/s. Ojha & Associates**, Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
12. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a “**Consolidated Scrutinizer’s Report**” and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company and on the website of Stock Exchanges at www.bseindia.com and www.cse-india.com. The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.
14. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.

Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
15. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **23rd Day of December, 2020**
16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut off date should treat this Notice for information purposes only.
17. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
19. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Notice of 27th AGM along with the Annual Report for FY2020 is being also sent through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company’s website at <https://www.raideepindustries.com/>, website of the stock exchanges i.e., BSE Limited at www.bseindia.com and CSE Limited at www.cse-india.com and on the website of the RTA at <https://www.skylinerta.com/>. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
20. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address by communicating/writing to the Company or to our RTA, M/s. Skyline Financial Services Private Limited, D-153A, 1st, Floor, Okhla Industrial Area, Phase-I, New Delhi -110020. Ph.:- 011-41044923 Email:- info@skylinerta.com.

21. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
22. SEBI vide its notification (SEBI/LADNRO/GN/2018/24) dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
23. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
24. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at **C-193 A, Phase VI Focal Point Ludhiana, Punjab 141010**.
- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- In accordance with the MCA Circulars, the said registers will be made accessible for inspection and shall remain open and be accessible to any member during the continuance of the meeting.
26. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.raideepindustries.com/investor-desk/sh-13-and-14-nomination>) In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
27. The route map is annexed to this Notice.
28. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Wednesday, 23rd December, 2020**, such person may obtain the user id and password by email request on evoting@cDSL.co.in
29. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@skylinerta.com for obtaining the Annual Report and Notice of AGM.
- 30. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- 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 raitex3@gmail.com with a copy marked to RTA info@skylinerta.com
- 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) by email to raitex3@gmail.com with a copy marked to RTA info@skylinerta.com
31. Instructions for remote e-voting are as follows:
- THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
- The Board of Directors of the company has appointed **M/s. Ojha & Associates, Company Secretaries**, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

- ii. The voting period begins on **<Saturday, December 26, 2020 from 09:00 A.M>** and ends on **<Monday, December 28, 2020 from 05:00 P.M.>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **< Wednesday, 23rd December, 2020 >** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com.
- v. Click on "Shareholders" module.
- vi. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vii. Next enter the Image Verification as displayed and Click on Login.
- viii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- ix. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant Company Name **<RAIDEEP INDUSTRIES LIMITED>** on which you choose to vote.

- xiv. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xvi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; raitex3@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or contact Mr.NitinKunder (022-23058738) or Mr.MehboobLakhani (022-23058543) or Mr.RakeshDalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of official	Ms. Sunayana Puri
Designation	Company Secretary & Compliance Officer
Address	C-193 A, Phase VI Focal Point, Ludhiana- 141010
Contact	+91-161-2676893, 9872972951
E-mail	raitex3@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO. 2

RE-APPOINTMENT OF MR. INDERBIR SINGH (DIN:07261124) AS AN INDEPENDENT DIRECTOR

Mr. Inderbir Singh (DIN: 07261124) is proposed to be re-appointed as an Independent Director of the company. The duties of the Director shall be discharged subject to superintendence, control and direction of the Board and shall perform on behalf of the company in the ordinary course of business including all such acts, deeds, matters and things, which in the ordinary course of business, he may consider necessary or proper or are in the interest of the company.

In view of his extensive experience, knowledge and dedicated efforts made for the Company, Board is considering his/her involvement, a necessity for Company's future growth.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Inderbir Singh as an Independent Director of the Company.

None of the Director(s) are interested in the said resolution.

Terms & Conditions:

1. Designation: Independent Director
2. Term: 5 Years
3. Salary: NIL

ITEM NO. 3

RE-APPOINTMENT OF MS. PARAMJIT BHALLA (DIN:01875313) AS A WHOLETIME DIRECTOR

Ms. Paramjit Bhalla (DIN: 01875313) who was appointed as a Wholetime Director of the Company by the members in their meeting held on 26.09.2015 to hold office for five years from 30.03.2015 up to 29.03.2020, is proposed to be re-appointed as a Whole Time Director for another five consecutive years.

The duties of the Director shall be discharged subject to superintendence, control and direction of the Board and shall perform on behalf of the company in the ordinary course of business including all such acts, deeds, matters and things, which in the ordinary course of business, he may consider necessary or proper or are in the interest of the company.

The Company has received consent to act as Director and declaration that she is not disqualified from being appointed as a Director of the Company.

In view of her extensive experience, knowledge and dedicated efforts made for the Company, Board is considering her involvement, a necessity for Company's future growth.

Therefore, after consideration of all facts and circumstances, the Board recommends re-appointment of Ms. Paramjit Bhalla as a Wholetime Director of the Company.

None of the Director(s) except Mr. Rai Sahib are interested in the said resolution.

Terms & Conditions:

The terms and conditions for re-appointment of Ms. Paramjit Bhalla are proposed keeping in line with the objective of attracting and retaining professional with expertise and high competence on the Board. The material terms of appointment and remuneration as set out in her appointment letter are given below:-

1. **Designation:** Wholetime Director
2. **Term:** She shall hold office for a term of five years from the date of appointment. However, the Board (powers vested in Nomination & Remuneration Committee) as well as the proposed Whole Time Director would be at free will to terminate the office before the said period upon giving reasonable explanations to the

effect. The Nomination & Remuneration Committee shall be obligated to conduct a thorough enquiry and give the proposed Whole Time Director a reasonable opportunity of being heard prior to termination of her office.

3. **Salary:** The Board of Directors has the liberty to fix a minimum remuneration and other perquisites pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company.
4. She shall not be liable to retire by rotation.
5. **Duties:**
 - i) She shall perform her duties as such with regard to all work of the Company and she will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
 - ii) She shall abide by the provisions contained in Companies Act, 2013 with regard to duties of directors.
 - iii) She shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

PROFILE OF PROPOSED DIRECTOR

Name	Mr. Inderbir Singh	Ms. Paramjit Bhalla
Director Identification Number (DIN)	07261124	01875313
D.O.B.	08/06/1958	21/07/1955
Qualification	Commerce Graduate	Post Graduate
Expertise in specific area	Accounts and Business Management	Management and Administration
Date of First appointment on the Board of the Company	08/08/2015	11/12/1995
List of Directorship held in other companies	1. WhoopieTechnologies Private Limited	1. Raideep Synthetics Private Limited 2. Jai Maa Processors Private Limited 3. Dashmesh Weaving & Dyeing Mills Private Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	Raideep Industries Limited	Nil
Relationship between Directors Inter-se	None	Mr. Rai Sahib & Mrs. Paramjit Bhalla are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

DIRECTORS' REPORT

To
The Shareholders of the Company,

Your Directors are pleased to present this 25th Annual Report together with the Audited Annual Financial Statements for the year ended March 31st, 2020.

COVID-19 PANDEMIC

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. A detailed discussion on impact of COVID-19 on the business and operations of the Company is covered in the 'Management Discussion and Analysis Report.'

FINANCIAL HIGHLIGHTS- AT A GLANCE

V Overall Performance of your Company

- The Financial Year 2019-20 had been a fortunate for the Company as your Company has shown a tremendous performance during the year under review. The Net Profits of your Company had gone up from Rs. 1,400,264/- in the Financial Year 2018-19 to Rs. 1,079,536/- in the Financial Year 2019-20.

V The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

Amount (In Rupees)

PARTICULARS	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Income from Business Operations	223,542,680	414,845,291	223,542,679.96	414,845,291
Other Income	3,617,523	3,861,755	11,215,383.00	11,531,919
Total Income	227,160,203	418,707,046	234,758,062.96	426,377,210
Less: Expenditure except depreciation	22,507,0690	416,240,682		416,240,682
Profit/Loss before Interest, Depreciation and Tax	2,089,513	2,466,364	9,687,373.42	10,136,528
Less: Interest	0	0	0	0
Profit/Loss before Depreciation and Tax	2,089,513	2,466,364	9,687,373.42	10,136,528
Less: Depreciation	650,480	650,480	650,480.00	650,480
Profit/Loss before Tax	1,439,033	1,815,884	9,036,893.42	9,486,048
Less: Tax Expense	359,476	414,290	359,476.00	414,290
Add: Deferred Tax Asset	21	1,330	21.00	1,330
Net Profit/Loss after Tax	1,079,536	1,400,264	8,677,396.42	9,070,428
Earnings per share:				
Basic 0.20	0.25	1.58	1.65	
Diluted	0.20	0.25	1.58	1.65

DIVIDEND

With a view of augmenting financial resources for generating stable growth in future, the Board of Directors of the company have not declared any dividend for the current financial year.

RESERVES

The Board proposes Rs. 1,079,536/- to be retained as "Surplus" and no amount has been transferred to the General Reserve.

SHARE CAPITAL

During the year under review, the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2019-20.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *Section 73* of the Companies Act, 2013.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

A statement about Subsidiary / Joint Ventures / Associate Company (ies) is mentioned in **Form AOC-I** marked as "**Annexure A**".

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Nature of Change	With Effect From
1.	Mr. Pranabh Kapoor	Company Secretary & Compliance Officer	Resignation	31.07.2019
2.	Ms. Honey Agarwal	Company Secretary & Compliance Officer	Appointment	01.08.2019
3.	Ms. Honey Agarwal	Company Secretary & Compliance Officer	Resignation	06.12.2019

The Board places on record its appreciation for the services rendered by Mr. Davinder Singh (DIN:02030197) who resigned from the office of Director w.e.f. 15th May, 2020.

Ms. Sunayana Puri was appointed as Company Secretary & Compliance Officer w.e.f. 03rd July, 2020.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- The Directors had prepared the Annual Accounts on a going concern basis;

- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in **Form MGT-9** is annexed herewith as “**Annexure-C**”. Website Link of <https://www.raideepindustries.com/>

The provision of Section 134(3) has been amended by Companies (Amendment) Act, 2017 w.e.f. 31.07.2018 i.e. as per notification dated 31st July, 2017 provision in relation to MGT-9 has been removed from Section 134 and a new provision added which prescribed the web-link of such annual return shall be disclosed in the Board's report.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

The details of board meetings & committee meetings convened and held during the year and other details of Board Meetings held are given in Corporate Governance Report. The maximum interval between any two board meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism policy of the Company is framed in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and access of the same is given to Chairperson of Audit Committee.

BOARD ANNUAL EVALUATION

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down

by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

STATUTORY AUDITOR, SECRETARIAL AUDITOR & COST AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

The members at the Annual General Meeting held on Monday, 27th August, 2018 appointed **M/s. Kumar & Gupta Associates, Chartered Accountants (Firm Registration No.020247N)** as Statutory Auditors of the Company for a period of 5 years to hold office till the conclusion of 28th Annual General Meeting of the Company. Therefore, the auditors have expressed their willingness to continue to act as Statutory Auditor for the Financial Year 2020-21.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. Jain P & Associates, Company Secretary** to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by M/s. Jain P & Associates, Company Secretary, and the report thereon is annexed with this report as "**Annexure D**"

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

No adverse observation(s) have been recorded by the Secretarial Auditor for the year under review in its report.

Annual Secretarial Compliance Report

The provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 are not applicable on the Company.

INTERNAL AUDIT

The Company had appointed Mr. Vijay Bharti as Internal Auditor of the Company to carry out the Internal Audit Functions. The Internal Auditor submits a "Quarterly Report" to the Audit Committee for its review.

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

The Company has not given any loan(s) or guarantee(s) and has not made any investment covered under the provision of the section 186 of the Companies Act, 2013 during the year under review.

All investments made during the year were within the stipulated limits of law.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered into during the financial year with the related parties were on arm's length basis and were in the ordinary course of business. Form AOC-2 is attached herewith as "Annexure B".

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil
	Technology absorption	
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil
5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil
	Foreign exchange earnings and Outgo	
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual outflows	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013; hence the same are not applicable to the company for the period under review.

WHISTLE BLOWER POLICY

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in "Corporate Governance Report" and is also posted on website of the company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

HUMAN RESOURCE

The relationship with employees continues to be harmonious. The company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is an ongoing exercise in the company.

CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the company's Statutory Auditors/ Practicing Company Secretary confirming compliance forms an integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2020 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

PARTICULARS OF EMPLOYEES

The Company has not paid remuneration to any of the Non- Executive Directors of the Company during the year ended March 31, 2020, hence, the disclosures pursuant to the provisions of Section 197(12) of the Companies Act, 2013 and read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

The particulars of the employees who are covered by the Provisions contained in rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

a)	Employed throughout the year	Nil
b)	Employed for part of the year	Nil

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the company.

REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc.

FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

LISTING AGREEMENT

The shares of the Company are presently listed at BSE Limited and the Calcutta Stock Exchange Limited.

All statutory dues including Annual Listing Fees for the Financial Year 2020-21 has been paid by the Company.

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge their gratitude to the business Associates and Stock Exchange authorities for their continued patronage, assistance and guidance.

**By Order of the Board of Directors
For Raideep Industries Limited**

**Date: 10.11.2020
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

**Paramjit Bhalla
Whole Time Director
DIN: 01875313**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**Part "A": Subsidiaries*****(Information in respect of each subsidiary to be presented with amounts in Rupees)***

S. No.	Particulars	Details
1.	Name of the subsidiary	None
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Not Applicable
5.	Reserves & surplus	Not Applicable
6.	Total assets	Not Applicable
7.	Total Liabilities	Not Applicable
8.	Investments	Not Applicable
9.	Turnover	Not Applicable
10.	Profit before taxation	Not Applicable
11.	Provision for taxation	Not Applicable
12.	Profit after taxation	Not Applicable
13.	Proposed Dividend	Not Applicable
14.	% of shareholding	Not Applicable

1.	Names of subsidiaries which are yet to commence operations	NONE
2.	Names of subsidiaries which have been liquidated or sold during the year	NONE

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associates	Dashmesh Weaving & Dyeing Mills Pvt. Ltd.	Jai Maa Processors Private Limited	Raideep Synthetics Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020
2.	Shares of Associate/ Joint Venture held by the company on the year end			
	No.	673,750	11,15,800	1,95,000
	Amount of Investment in Associate/Joint Venture	39,77,500	22662500	22,44,000
	Extend of Holding %	31.19%	44.63%	30.06%
3.	Description of how there is significant influence	Holding more than 20 %	Holding more than 20 %	Holding more than 20 %
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	10,55,68,454	11,41,20,021	2,35,04,867
6.	Profit/Loss for the year	64,19,389	76,48,069	2,33,916
	Considered in Consolidation	Yes	Yes	Yes
	Not Considered in Consolidation	NA	NA	NA
1.	Names of Associate Companies/Joint Ventures which are yet to commence operations			NONE
2.	Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year			NONE

By Order of the Board of Directors
For Raideep Industries Limited

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Whole Time Director
DIN: 01875313

Date: 10.11.2020
Place: Ludhiana

Sunayana Puri
Company Secretary
PAN: BLRPP7644A

Vijay Bharti
Chief Financial Officer

FORM NO. AOC.2

Annexure-B

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's Length basis		
a)	Name(s) of the related party and nature of relationship	None
b)	Nature of contracts/arrangements/ transactions	Not Applicable
c)	Duration of the contracts/ arrangements/ transactions	Not Applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions.	Not Applicable
f)	Date(s) of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	Not Applicable
2 Detail of material contracts or arrangement or transactions at Arm's Length basis		
a)	Name(s) of the related party and nature of relationship	As per Table Below
b)	Nature of contracts/arrangements /transactions	
c)	Duration of the contracts/arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances, if any	

Transactions with the related parties

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Dashmesh Weaving & Dyeing Mills P Ltd	Sale	108791532	Associate Company
Jai Maa Processors P.Ltd	Sale	33338062	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Purchase	6489314	Associate Company
Jai Maa Processors P.Ltd	Purchase	20754841	Associate Company

**By Order of the Board of Directors
For Raideep Industries Limited**

Date: 10.11.2020
Place: Ludhiana

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Whole Time Director
DIN: 01875313

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

(Annexure-C)

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L18101PB1995PLC017415
2	Registration Date	12/11/1995
3	Name of the Company	RAIDEEP INDUSTRIES LIMITED
4	Category of the Company	Company Limited by Shares
5	Sub-category of the Company	Indian Non-Government Company
6	Address of the Registered office & contact details	Add: C-193 A, Phase VI, Focal Point, Ludhiana, Punjab- 141010"Ph: +91-161-2676893"
7	Whether listed company	Yes
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153, 1st Floor, Okhla Ind. Area, Phase-1, New Delhi-110020 Tel No. : 011-26812682/3"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Cloth	46411	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Dashmesh Weaving & Dyeing Mills Private Limited	U17115PB2001PTC024263	Associate	31.19%	2(6)
2	Jai Maa Processors Private Limited Earlier Know as Jai Maa Iron Foundry Private Limited	U17100HP2000PTC023798	Associate	44.63%	2(6)
3	Raideep Synthetics Private Limited	U17115PB1998PTC021493	Associate	30.06%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,475,800	738,000	2,213,800	40.19%	1,475,800	738,000	2,213,800	40.19%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	1,470,000	1,470,000	26.69%	-	1,470,000	1,470,000	26.69%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	1,475,800	2,208,000	3,683,800	66.88%	1,475,800	2,208,000	3,683,800	66.88%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,475,800	2,208,000	3,683,800	66.88%	1,475,800	2,208,000	3,683,800	66.88%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	800	800	0.01%	-	800	800	1.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									

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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1,823,400	1,823,400	33.10%	-	1,823,400	1,823,400	33.10%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	1,824,200	1,824,200	33.12%	-	1,824,200	1,824,200	33.12%	0.00%
Total Public (B)	-	1,824,200	1,824,200	33.12%	-	1,824,200	1,824,200	33.12%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	1,475,800	4,032,200	5,508,000	100.00%	1,475,800	4,032,200	5,508,000	100.00%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2020]			Shareholding at the end of the year [As on 31-March-2020]			%change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	S.Davinder Singh	700	0.01%	0	700	0.01%	0	0.00%
2	Jaspreet Kaur	39,900	0.72%	0	39,900	0.72%	0	0.00%
3	Upjinder Singh	700	0.01%	0	700	0.01%	0	0.00%
4	Raison Fabrics P.Ltd	20,000	0.36%	0	20,000	0.36%	0	0.00%
5	Upjinder Singh	1,000	0.02%	0	1,000	0.02%	0	0.00%
6	Raideep Fabrics P.Ltd	85,000	1.54%	0	85,000	1.54%	0	0.00%
7	Rai Capital Services P.Ltd	1,365,000	24.78%	0	1,365,000	24.78%	0	0.00%
8	Mapreet Kaur	700	0.01%	0	700	0.01%	0	0.00%
9	Davinder Singh	2,500	0.05%	0	2,500	0.05%	0	0.00%
10	Rai Bhadur	700	0.01%	0	700	0.01%	0	0.00%
11	Amit Bhalla	579,300	10.52%	0	579,300	10.52%	0	0.00%
12	Paramjit Bhalla	395,800	7.19%	0	395,800	7.19%	0	0.00%
13	Tripta Bagga	79,000	1.43%	0	79,000	1.43%	0	0.00%
14	Deepika Bhalla	118,500	2.15%	0	118,500	2.15%	0	0.00%
15	Rai Sahib	500,700	9.09%	0	500,700	9.09%	0	0.00%
16	Amarjeet Singh Bagga	39,900	0.72%	0	39,900	0.72%	0	0.00%
17	Jaspreet Kaur	335,900	6.10%	0	335,900	6.10%	0	0.00%
18	Ishmeet Kaur	118,500	2.15%	0	118,500	2.15%	0	0.00%
	Total	3683800	66.86	0	3683800	66.86	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year [As on 31-March-2019]		Cumulative Shareholding during the year [As on 31-March-2020]	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			3,683,800	66.86%	3,683,800	66.86%
	Change During the year			No. Change			
	At the end of the year					3,683,800	66.86%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2019]		Shareholding at the end of the year [As on 31-March-2020]		Increase / (decrease) during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Sukhdial Singh	9,900	0.18%	9,900	0.18%	0	0
2	Ashwani Kumar	9,900	0.18%	9,900	0.18%	0	0
3	Harhajan Kaur	4,000	0.07%	4,000	0.07%	0	0
4	Tejinder Singh	4,000	0.07%	4,000	0.07%	0	0
5	Dewinder Singh	4,000	0.07%	4,000	0.07%	0	0
6	Jaginder Paul Kumar	9,900	0.18%	9,900	0.18%	0	0
7	Jagjit Singh	4,000	0.07%	4,000	0.07%	0	0
8	Arvinder Kaur	4,000	0.07%	4,000	0.07%	0	0
9	Ashwani Kumar	9,900	0.18%	9,900	0.18%	0	0
10	Santosh Kumari	4,000	0.07%	4,000	0.07%	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year [As on 31-March-2019]		Cumulative Shareholding during the year [As on 31-March-2020]	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rai Sahib	500,700	9.09%	500,700	9.09%
2	Paramjit Bhalla	395,800	7.19%	395,800	7.19%
3	Davinder Singh	Nil	Nil	Nil	Nil
4	Gagandeep Singh	Nil	Nil	Nil	Nil
5	Inderbir Singh	Nil	Nil	Nil	Nil
6	Pranabh Kapoor	Nil	Nil	NA	NA
7	Vijay Bharti	Nil	Nil	Nil	Nil
	Change During the Year		No Change		
	At the end of the year				
1	Rai Sahib			500,700	9.09%
2	Paramjit Bhalla			395,800	7.19%
3	Davinder Singh			Nil	Nil
4	Gagandeep Singh			Nil	Nil
5	Inderbir Singh			Nil	Nil
6	Pranabh Kapoor			NA	NA
7	Vijay Bharti			Nil	Nil

- Notes: 1. Mr. Pranabh Kapoor has been resigned from the post of Company Secretary on 31.07.2019
2. Ms. Honey Agarwal has been Appointed as Company Secretary on 01.08.2019 and resigned w.e.f. 06.12.2019
3. Ms. Sunayana Puri has been appointed as Company Secretary w.e.f. 03.07.2020
4. Mr. Davinder Singh has been resigned from the post of Director w.e.f. 15.05.2020

V. INDEBTEDNESS

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

(Amt. Rupees)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rupees)
		Inderbir Singh	Gagandeep Singh	-	
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	-	-	-	
2	Other Non-Executive Directors	Davinder Singh resigned w.e.f 15.05.2020)			
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)=(1+2)	-	-	-	
	Total Managerial Remuneration	-	-	-	
	Overall Ceiling as per the Act				

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

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rupees)
		Vijay Bharti	Pranabh Kapoor (resigned w.e.f. 31.07.2019)	Honey Agarwal (appointed w.e.f. 01.08.2019 and resigned w.e.f. 06.12.2019)	
	Name	Vijay Bharti	Pranabh Kapoor (resigned w.e.f. 31.07.2019)	Honey Agarwal (appointed w.e.f. 01.08.2019 and resigned w.e.f. 06.12.2019)	
	Designation	CFO	CS	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	90000	-	90,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	-	-		
3	Sweat Equity	-	-		
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total	-	90000	-	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**For and on Behalf of the Board of Directors
For Raideep Industries Limited**

**Rai Sahib
Managing Director
DIN: 01582498**

**Paramjit Bhalla
Whole Time Director
DIN: 01875313**

**Date: 10.11.2020
Place: Ludhiana**



JAIN P & ASSOCIATES

Company Secretaries

C-273, II Floor, Sector-63, Noida-201301, Uttar Pradesh

E-Mail: preeticsjain@gmail.com, Ph: +91-9599473294

Annexure-D

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Raideep Industries Limited
C-193 A, Phase VI Focal Point
Ludhiana-141010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Raideep Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to 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;
- (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 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 & Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable for the period under review**
 - (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the period under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,

1993 regarding the Companies Act and dealing with client;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the period under review.**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable during the period under review.**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Industrial and Labour Laws;
- (ix) The management has identified and confirmed the following laws as specifically applicable to the Company:
 - (a) National Textile Policy, 2000
 - (b) The Textiles Committee Act, 1963
 - (c) The Textile Undertakings Act, 1995
 - (d) Cotton Control (Amendment) orders, 1987
 - (e) Cotton Control (Amendment) orders, 1994
 - (f) Textiles (Development and Regulation) Order, 2001

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited and CSE Limited.
- (iii) During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
Mem. No.: 41759
C P No.:17079**

UDIN: A041759B001194427

**Place: Noida
Date: 09.11.2020**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2020]

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 processes 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 processes 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
Mem. No.: 41759
C P No.:17079
UDIN: A041759B001194427**

**Place: Noida
Date: 09.11.2020**

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Raideep Industries Limited (the 'Company' or 'Raideep') for FY 2020.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

II. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2020, there were Five Directors comprising Two Executive Directors including One Whole Time Director and One Managing Director and Three Non-Executive Directors out of which two are Independent.

As on 31st March, 2020, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013. *None of the Non-Executive Directors are responsible for the day to day affairs of the Company.*

Category and attendance of each of the Directors at the Board Meetings held during 2019 -20 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2019-2020		Whether attended last AGM for FY 2018-19	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Chairpersonship	Membership
1.	Mr. Rai Sahib	Managing Director	6	6	Yes	Nil	Nil
2.	Ms. Paramjit Bhalla	Whole Time Director	6	6	Yes	Nil	Nil
3.	Mr. Davinder Singh*	Director	6	6	Yes	1	2
4.	Mr. Gagandeep Singh	Director	6	6	Yes	2	1
5.	Mr. Inderbir Singh	Director	6	6	Yes	Nil	3

*Mr. Davinder Singh has resigned from the Board of Directors of the Company w.e.f. 15.05.2020.

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2020 (including the Company)

Sr. No.	Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited	In private limited companies	As member (including as chairperson)	As chairperson
1.	Mr. Rai Sahib	1	Nil	4	Nil	Nil
2.	Ms. ParamjitBhalla	1	Nil	3	Nil	Nil
3.	Mr.Gagandeep Singh	1	Nil	Nil	2	1
4.	Mr. Inderbir Singh	1	Nil	1	Nil	3
5.	Mr. Davinder Singh	1	Nil	Nil	1	2

- 1) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
- 2) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.
- 3) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31stMarch 2020 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Rai Sahib	Raideep Industries Ltd.	Managing Director
2.	Ms. ParamjitBhalla	Raideep Industries Ltd.	Executive Director
3.	Mr.Gagandeep Singh	Raideep Industries Ltd.	Independent Director
4.	Mr. Inderbir Singh	Raideep Industries Ltd.	Independent Director
5.	Mr. Davinder Singh	Raideep Industries Ltd.	Non-Executive Director

Note: Mr. Davinder Singh has resigned from the Board of Directors of the Company w.e.f. 15.05.2020.

Disclosure of relationships between Directors inter-se

Mr. Rai Sahib & Mrs. ParamjitBhalla are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 6 (**Six**) times. The dates on which the meetings were held are **29.05.2019, 31.07.2019, 14.08.2019, 14.11.2019, 06.12.2019, 13.02.2020** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is already passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Letters of appointment of Independent Directors

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

B. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2019-20.

C. Familiarization Program for Directors

The company has also formulated a policy to familiarize the Independent Directors with the company, 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.

The Company has Familiarization Program Module ("the Program") for Independent Directors ("ID") of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme.

D. Skill/Expertise/Competence of the Board of Directors

Skill Description	Rai Sahib	Paramjit Bhalla	Gagandeep Singh	Inderbir Singh	Davinder Singh
Leadership	Yes	Yes	-	Yes	Yes
Financial	Yes	-	-	Yes	Yes
Adminst-ration	Yes	Yes	Yes	Yes	Yes
Marketing and Communications	Yes	-	Yes	-	-

E. The company is engaged to carry on the business, as per its memorandum of Association of the company of manufacturers, processors, dealers, distributors, stockists, agents, purchaser, seller, importer, exporter of all kinds and description of Hosiery goods, Readymade garments, wearing apparels, knitwears, cloth, blankets, bed sheets, track suits, T-Shirts, shawls, muffrels, socks, under garments durries, and carpets made of all kinds and description of woolen, cotton, Acrylic, silk, artificial silk, jute, angora, nylon, shoddy, mohair, polyster and fabrics whether textile felted, netted, and looped and other kkind of blends.

F. In the opinion of the Board the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.

G. During the year, none of the Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has **Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee and Vigil Mechanism Committee**. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv The previous Annual General Meeting (AGM) of the Company was held on 27th September, 2019 and was attended by **Mr. Gagandeep Singh, Chairperson** of the Audit Committee.
- v The composition of the Audit Committee and the details of meetings attended by its members are given below:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Gagandeep Singh	Chairperson	4	4
2.	Mr. Davinder Singh*	Member	4	4
3.	Ms. Paramjit Bhalla**	Member	-	-
4.	Mr. Inderbir Singh	Member	4	4

*Mr. Davinder Singh resigned w.e.f. 15.05.2020

**Ms. Paramjit Bhalla was appointed w.e.f. 15.05.2020

- vi Four Audit Committee meetings were held during the year 2019-20 on **29.05.2019, 14.08.2019, 14.11.2019, 13.02.2020.**
- vii The necessary quorum was present for all the meetings.
- viii The role of the **audit committee** includes the following:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ix. The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

x Audit & other duties

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by **Mr. Davinder Singh, the Non-Executive Director**.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Davinder Singh*	Chairperson	4	4
2.	Mr. Gagandeep Singh**	Member	4	4
3.	Ms. Paramjit Bhalla***	Member	-	-
4.	Mr. Inderbir Singh	Member	4	4

*Mr. Davinder Singh resigned w.e.f. 15.05.2020

**Mr. Gagandeep Singh appointed as Chairperson w.e.f. 15.05.2020

***Ms. Paramjit Bhalla was appointed w.e.f. 15.05.2020

- ii. Four Stakeholders' Relationship Committee meetings were held during the year 2019-20 on **29.05.2019, 14.08.2019, 14.11.2019, 13.02.2020**. The necessary quorum was present for all the meetings.

iv. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- a) To consider and resolve the grievance of security holders of the Company.
- b) To review important circulars issued by SEBI /Stock Exchanges
- c) To take note of compliance of Corporate Governance during the quarter/year.
- d) To approve request for share transfer and transmissions.
- e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

v. Name, designation and address of Compliance Officer:

Name	Ms. Sunayana Puri
Designation	Company Secretary & Compliance Officer
Address	C-193 A, Phase VI, Focal Point, Ludhiana-141010

vi. Details of investor complaints received and redressed during the year 2019-20 are as follows:

No. of Complaints pending as on 01.04.2019	No. of Complaints received during the year 2019-20	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2020
Nil	Nil	NA	NA	NA

C. Nomination & Remuneration Committee

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Gagandeep Singh	Chairperson	2	2
2.	Mr. Inderbir Singh	Member	2	2
3.	Mr. Davinder Singh*	Member	2	2
4.	Ms. ParamjitBhalla**	Member	-	-

*Mr. Davinder Singh resigned w.e.f. 15.05.2020

**Ms. ParamjitBhalla was appointed w.e.f. 15.05.2020

The committee meetings were held on 29.05.2019, 14.08.2019

i. The terms of reference of the committee are as follows:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

D. Independent Directors' Meeting

The Ministry of Corporate Affairs vide General circular no. 11 dated 24 March 2020, granted relaxation in compliance with holding separate meeting of independent director without attendance of non-independent directors and members of the management for FY 2019-20. The said meeting was, however, held on 19th May, 2020.

The independent directors present elected Mr. Gagandeep Singh as Chairperson for the meeting. All independent directors were present at the meeting.

IV. Remuneration of Directors

None of the Independent Directors were paid any sitting fees during the financial year 2019-20.

The Company had not given any stock options during the year 2019-20.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2019-20.

V. GENERAL BODY MEETING**a) Annual General Meeting**

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2016-17	Friday, 18.08.2017	C-193A, Phase VI, Focal Point, Ludhiana-141010	01:30 P.M.	Yes
2017-18	Monday, 27.08.2018	C-193A, Phase VI, Focal Point, Ludhiana-141010	01:00 P.M.	No
2018-19	Friday 27.09.2019	C-193A, Phase VI, Focal Point, Ludhiana-141010	02:00 P.M.	Yes

- b) No Extraordinary General Meeting of Members was held during the year under review.
- c) No Postal Ballot was conducted during the year under review.

VI. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice, advertisement and other official news are published in both vernacular language and English National newspapers. The results are also displayed/uploaded on the Company's website i.e. www.raideepindustries.com

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting: - Date & Time Venue	25th Tuesday, 29th December, 2020 at 12:30 P.M. C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010
2.	Financial year	April 1, 2019 to March 31, 2020
3.	Financial Calendar 2020-21	April 1, 2020 to March 31, 2021
	Results for quarter/year ending : (a) 30th June, 2020 (b) 30th September, 2020 (Tentative Schedule) (c) 31st December, 2020 (d) 31st March, 2021	On 14th day of September, 2020 On 10th day of November, 2020 On or before 14th day of February, 2021 Before end of 30th day of May, 2021
4.	Book Closure	24.12.2020 to 29.12.2020
5.	Listed on	BSE Limited and Calcutta Stock Exchange
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review
7.	Stock Code	BSE Limited: 540270 Calcutta Stock Exchange Limited: 028396

VIII. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at the link <https://www.raideepindustries.com/investor-desk/sh-13-and-14-nomination>

Nomination facility for shares held in electronic form is also available with depository participants.

IX. VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method.

Shareholders who are attending the meeting and who have not already cast their votes by remote e-voting shall be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, is **23rd December, 2020** and the remote e-voting shall be open for a period of 3 (three) days, from **<Saturday, 26th December, 2020 (9.00 a.m.) till Monday, 28th December, 2020 (5.00 p.m.)**.

The Board has appointed **M/s. Ojha & Associates**, practicing company secretary, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 25th AGM and is also placed on the Company's website at <https://www.raideepindustries.com/>.

Shareholders may get in touch with the Company Secretary at raitex3@gmail.com for further assistance.

X. DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large. Form AOC-2 is attached with the Directors' Report.
- b) There have been no instances of non-compliance with any of the legal provisions of law made by the Company nor any penalty or restrictions imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.
- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations except the following:
A whole time Company Secretary & Compliance Officer is not appointed after the resignation of Ms. Honey Agrawal with effect from 06.12.2019. Moreover, the Company has appointed Mrs. Sunayana Puri as Company Secretary & Compliance Officer w.e.f.03.07.2020.
- e) The Company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.
- f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. www.raideepindustries.com and web-link of the same is <http://www.raideepindustries.com>

www.raideepindustries.com/wpcontent/uploads/2017/12/Policies_Done_Policy-on-Related-Party-Transactions.pdf

- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from M/s. Jain P & Associates, Company Secretary in Practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs.15,000/-
- l) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

XI. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when applicable from time to time.

XII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

XIII. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2019-20:

No. of Complaints Filed	No. of Complaints Disposed off	No. of Complaints Pending
NIL		

XIV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XV. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

XVI. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following 2 (Two) Independent Directors:

- i) Mr. Gagandeep Singh
- ii) Mr. Inderbir Singh

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened during the year to oversee and review the performance of Non Independent Directors and of the Board as a whole.

XVII. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XVIII. CEO/CFO CERTIFICATION

Mr. Vijay Bharti, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XIX. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

XX. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors" on the website of the company i.e. www.raideepindustries.com

XXI. MARKET PRICE DATA- HIGH, LOW DURING EACH MONTH OF THE FINANCIAL YEAR 2019-20:

The shares of the Company are not being traded currently. Therefore, market price data is not available for the financial year under review.

XXII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	1249	52.5	624500	6,245,000	11.34
5001-10000	938	39.43	797200	7,972,000	14.47
10001-20000	165	6.94	325000	3,250,000	5.9
20001-30000	2	0.08	5000	50,000	0.09
30001-40000	10	0.42	39200	392,000	0.71
40001-50000	0	0	0	0	0
50001-100000	4	0.17	39600	396,000	0.72
100001 & above	11	0.46	3677500	36,775,000	66.77
Total	2379	100	5508000	55,080,000	100

Categories of Equity shareholders as on March 31, 2020

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	i. Promoters		
	-Indian Promoters	2213800	40.19
	-Indian Body Corporate	1470000	26.69
	- Foreign Promoters		
	ii. -Persons acting in concert		
	Sub Total	3683800	66.88
2.	Non Promoters Holding		
	i. Institutional Investor		
	ii. Mutual Fund and UTI		
	iii. Banks, Financial Institutions, Insurance Companies(Central/ State Govt. Institutions/ Non Govt. Institutions)		
	iv. FII's		
	Sub Total		
3.	Others		
	i. Corporate Bodies		
	ii. Indian Public	1823400	33.11
	iii. NRI's/OCB's		
	iv. Any Other (HUF/Firm/Foreign Companies) Clearing Member	800	0.01
	Sub Total	1824200	33.12
	Grand Total	5508000	100

XXIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2020**.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	-	-
Shares in dematerialized form with CDSL	1475800	26.79
Physical	4032200	73.21
Total	5508000	100

ISIN of the Company : **INE923R01019**

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited**
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
SenapatiBapatMarg,
Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXIV. Company Details:

Registered Office : **C-193A, Phase VI, Focal Point, Ludhiana, Punjab-141010**

Plant Location : Same as Above

Address for communication : Same as Above

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number
Registered Office & Corporate Office: C-193A, Phase VI, Focal Point, Ludhiana, Punjab-141010	161-2676893

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is raitex3@gmail.com

**On behalf of Board of Directors
For Raideep Industries Limited**

Date: 01.12.2020
Place: Ludhiana

Rai Sahib
Managing Director
DIN: 01582498

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
RAIDEEP INDUSTRIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raideep Industries Limited** having **CIN:L18101P1995PLC017415** and having registered office at C-193 A, Phase VI, Focal Point, Ludhiana, Punjab- 141010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2020** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name	DIN	Date of Appointment
1.	RAI SAHIB	01582498	11/12/1995
2.	PARAMJIT BHALLA	01875313	11/12/1995
3.	DAVINDER SINGH	02030197	11/12/1995
4.	GAGANDEEP SINGH	03112181	31/03/2003
5.	INDERBIR SINGH	07261124	08/08/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jain P and Associates
Company Secretaries

Preeti Mittal
Company Secretary
Memb. No.: 41759
C P No.: 17079

UDIN: A041759B001322137

Date: 26.11.2020
Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

Although slowdown in the manufacturing sector and trade tensions between the US and China were among the many factors that softened the economic outlook for 2019, the year did begin on a firm footing. The projected global economic growth, albeit downgraded, was 2.9%. Despite the economic and financial headwinds, growth in developing Asia was projected to remain a robust 5.5% during 2019 (Asian Development Outlook, Update, September 2019). However, in 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19. Due to the COVID-19 pandemic, the International Monetary Fund has projected a sharp contraction of the global economy to a status much worse than what resulted from the 2008-09 financial crisis.

INDIAN ECONOMY

India continues to be one of the fastest growing emerging economies in the world. A slowdown in the manufacturing sector has lately affected GDP growth – slightly below 5% in the current fiscal. An impending revival in demand, positive consumption pattern and rising disposable income, makes India the most sought after investment destinations. Already the fifth largest economy in the world, India is supposed to take its place among the world's top three economic powers in the next 10-15 years.

The pandemic has undoubtedly affected India, but with the right economic stimulus and the gradual opening up of the lockdown the situation can be expected to improve. Interstate movement of goods is gradually picking up and retail financial transactions are showing a healthy trend.

TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

India's textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports. The textile industry is also labor intensive and is one of the largest employer. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India accounts for good percentage of the world's production of textile fibres & yarns. Fabric production in the country rose to millions. The industry is the second largest employer after agriculture, providing employment to over millionsof people directly and indirectly. The Indian Textile Industry contributes a good percentage to India's Gross Domestic Product (GDP), and overall Index of Industrial Production (IIP).

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the Country.

IMPACT OF COVID-19 PANDEMIC ON TEXTILE & APPAREL INDUSTRY:

The Indian textile and apparel industry has been adversely impacted in the short to mid-term due to lockdown and lower consumer spends. The sector is reeling under liquidity and cost pressure as well due to the unprecedented damage caused by COVID-19. Taking into account India's position as a preferred destination for sourcing textile and apparel products by leading brands worldwide, Indian garmenting sector is getting impacted with deferment and cancellation of orders.

The fag end of FY 2019-20 saw an unprecedented scenario unfold through the COVID-19 pandemic, which brought in its wake a nationwide lockdown imposed during last fortnight of March thereby affecting performance of our business. The Company has taken steps to ensure the health and safety of its employees and customers.

OPPORTUNITIES

The most significant change in the Indian textile industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe. The future outlook for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade.

Opportunities available to the Company in the present scenario, which can be seized for the benefit of the Company and ultimately to the stakeholders, can be summarized as under:

1. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs. 20 lakh crore — or approximately 10% of nominal (vi) subordinated debt and equity support to MSMEs.
2. In the Union budget, a good amount has been allocated to the Ministry of Textiles in order to support various schemes covering the textile industry.
3. Capacity built over years has led to low cost of production per unit in India's textile industry; this has lent a strong competitive advantage to the country's textile exporters relative to key global peers.
4. India's growing population has been a key driver of textile consumption growth in the country.
5. Urbanization is expected to support higher growth due to change in fashion & trends.

THREATS

Based on review of the textile market situation and level of rivalry present in the domestic market, following threats might be present in the market, which can hinder growth of the revenue of the Company:

1. Global recession due to COVID-19 pandemic.
2. Working Capital and Liquidity Stress in the market.
3. Low demand in the market.
4. Significant presence of small suppliers has reduced the bargaining power.
5. Major clothing brands have better bargaining power over textile manufacturers, as the product differentiation is low and number of players is high and fragmented.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities

and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of Board of Directors
For Raideep Industries Limited**

**Date: 10.11.2020
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

*(In terms of Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
RAIDEEP INDUSTRIES LIMITED
C-193 A, Phase VI Focal Point
Ludhiana-141010

We have examined the report of Corporate Governance presented by the Board of Directors of **RAIDEEP INDUSTRIES LIMITED** for the year ended 31st March, 2020 as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**On behalf of Board of Directors
For Raideep Industries Limited**

**Date: 10.11.2020
Place: Ludhiana**

**Rai Sahib
Managing Director
DIN: 01582498**

CEO/CFO CERTIFICATION

I, **VijayBharti**, being Chief Financial Officer, of **Raideep Industries Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Raideep Industries Limited

Vijay Bharti
Chief Financial Officer

Date: 10.11.2020
Place: Ludhiana

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, **Rai Sahib**, being Managing Director of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2020.

Date: 10.11.2020
Place: Ludhiana

Rai Sahib
Managing Director
DIN:01582498

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RAIDEEP INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RAIDEEP INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. As Stated by the Company there is no pending litigations.
 - ii. There is no Long Term Contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Montek S and Associates
Chartered Accountants
FRN: 020247N**

**Montek Singh
Membership No 546517**

Date: 30.07.2020

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of PARMESHWARI SILK MILLS LIMITED, the Company') for the year Ended on 31st March, 2020. We report that:

S.No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Land and Building valued at Rs. 148.06 Lacs The Company has paid the full payment and possession has been taken by the company but the Transfer Deed has not been executed till date.
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	No
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	N.A
(v)	in case, the company has accepted deposits, whether 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, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N.A

(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including 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 to the appropriate authorities and if not, the extent of the arrears of 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, shall be indicated;	Yes, There are no dues pending for more than six months
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There is no such amount.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	No
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	No

(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	No
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A

**For Montek S and Associates
Chartered Accountants
FRN: 020247N**

**Montek Singh
Membership No 546517**

Date: 30.07.2020

BALANCE SHEET AS ON 31st MARCH, 2020

(Amount in Rupees)

PARTICULARS	Note No.	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	55,080,000.00	55,080,000.00
(b) Reserves and surplus	2	10,091,161.26	9,011,624.84
(c) Money received against share warrants		-	-
		65,171,161.26	64,091,624.84
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	83,746.00	83,725.00
(c) Other long-term liabilities	4	-	-
(d) Long-term provisions	-	-	-
		83,746.00	83,725.00
4 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	109,269,015.83	115,119,107.52
(c) Other current liabilities	7	463,658.00	1,605,357.00
(d) Short-term provisions		-	-
		109,732,673.83	116,724,464.52
TOTAL		174,987,581.09	180,899,814.36
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	16,311,994.00	16,504,474.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale		16,311,994.00	16,504,474.00
(b) Non-current investments	9	41,254,000.00	41,254,000.00
(c) Deferred tax assets (net)		-	-

(d) Long-term loans and advances	10	4,000,000.00	4,000,000.00
(e) Other non-current assets	11	916,000.00	1,374,000.00
		46,170,000.00	46,628,000.00
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	24,206,270.00	18,252,860.00
(c) Trade receivables	13	19,799,551.00	28,163,613.80
(d) Cash and cash equivalents	14	1,900,933.10	325,508.56
(e) Short-term loans and advances	15	66,598,832.99	71,025,358.00
(f) Other current assets		-	-
		112,505,587.09	117,767,340.36
TOTAL		174,987,581.09	180,899,814.36

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

Place : Ludhiana
Date: 30/07/2019

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

(Amount in Rupees)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
REVENUE FROM OPERATIONS	16	223,542,679.96	414,845,291.05
OTHER INCOME	17	3,617,523.00	3,861,755.21
I TOTAL REVENUE		227,160,202.96	418,707,046.26
EXPENSES:			
COST OF MATERIAL CONSUMED		-	-
PURCHASE OF STOCK-IN-TRADE	18	221,243,774.59	411,959,103.01
CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
EMPLOYEE BENEFITS EXPENSES	19	1,747,520.00	2,182,050.00
FINANCE COSTS	20	7,853.07	6,588.28
DEPRECIATION AND AMORTIZATION EXPENSE		650,480.00	650,480.00
OTHER EXPENSES	21	2,071,541.88	2,092,941.16
II TOTAL EXPENSES		225,721,169.54	416,891,162.45
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I - II)		1,439,033.42	1,815,883.81
IV EXCEPTIONAL ITEMS		-	-
V PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III - IV)		1,439,033.42	1,815,883.81
VI PROFIT BEFORE TAX (V-VI)		1,439,033.42	1,815,883.81
TAX EXPENSE			
VII CURRENT TAX		359,476.00	460,125.00
VIII EARLIAR YEARS TAX		-	(45,835.00)
IX DEFERRED TAX		21.00	1,330.00
X PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (VI-VII-VIII-IX)		1,079,536.42	1,400,263.81
XI PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XIV PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XI-XIII)		-	-
XV PROFIT (LOSS) FOR THE PERIOD (X-XIV)		1,079,536.42	1,400,263.81
EARNING PER EQUITY SHARE			
BASIC	0.20	0.25	
DILUTED	0.20	0.25	

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

Place : Ludhiana
Date: 30/07/2019

Cash Flow Statement for the Year ended 31st March, 2020 (Amount in Rupees)

Particulars	Figures as at end of the current reporting period		Figures as at end of the previous reporting period	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,439,033		1,815,884
Adjustments for:				
Depreciation and amortisation	650,480	-2,967,043	650,480	-3,211,275
Amortisation of share issue expenses and discount on shares	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs		-		-
Interest income		-3,617,523		-3,861,755
Dividend income		-		-
Net (gain) / loss on sale of investments		-		-
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		-1,528,010		-1,395,391
Changes in working capital:				
Adjustments for working capital:				
Increase/(Decrease) in Inventories	5,953,410	4,940,635	10,407,600	-4,816,854
Increase/(Decrease) in Trade Receivables	-8,364,063		15,812,879	
Decrease/(Increase) in Trade Payables	6,991,791		-31,452,953	
Cash Flow from extra ordinary Items	-		-	
Provisions Tax	359,497		415,620	
	-6,468,644		3,421,463	
Cash flow from extraordinary items		-		-
Cash generated from operations		-6,468,644		3,421,463
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		-6,468,644		3,421,463
B. Cash flow from investing activities				
Interest paid		-		
Hire Income				
Brokerage				
Capital expenditure on fixed assets, including capital advances		-		-
Call in Arrears	-	-	-	
Proceeds from sale of fixed assets	-		-	
Purchase of long-term investments	-		-	
Sales (Purchase) of other investments	-		-	
Long-term/Short Term loans and advances	4,426,525		-7,675,829	
Interest received	3,617,523		3,861,755	
Net cash flow from / (used in) investing activities (B)		8,044,048		-3,814,074
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings		-		-
Proceeds from other short-term borrowings				
Increase/Decrease in Long Term Advance		21		1,330
Finance cost	-	21	-	1,330

Cash flow from extraordinary items	-	-	-	-
Net cash flow from / (used in) financing activities (C)		21		1,330
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,575,425		-391,281
Cash and cash equivalents at the beginning of the year		325,509		716,790
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		1,900,933		325,509
		0		
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		1,900,933		325,509
(a) Cash on hand		1,780,926		2,609
(b) Balances with banks				
(i) In current accounts		120,008		322,900
(ii) In EEFC accounts		-		-
(iii) In Fixed deposit accounts		-		-
(c) Interest accrued on deposits		-		-
(d) Current investments considered as part of cash & cash equivalents		-		-

See accompanying notes forming part of the financial statements

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

Place : Ludhiana
Date: 30/07/2019

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rupees)

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
1	SHARE CAPITAL		
	Authorised Share Capital	60,000,000.00	60,000,000.00
	6000000 Equity Shares of ₹ 10/- each		
	Issued, Subscribed and Paid up		
	5508000 Equity Shares of ₹ 10/- each	55,080,000.00	55,080,000.00
	Less: Calls in Arrears		
	TOTAL	55,080,000.00	55,080,000.00
	(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	5508000 Equity Shares at the beginning of the year	55,080,000.00	55,080,000.00
	Add : Fresh Issue of shares	-	-
	Add : ESOP	-	-
	Add : Bonus shares	-	-
	Less: Buy back of shares	-	-
	5508000 Equity shares at the end of the year	55,080,000.00	55,080,000.00
2	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	9,011,624.84	7,611,361.03
	Add: profit/Loss during the year	1,079,536.42	1,400,263.81
	Less: Interim Dividend		
	Less: Transfer to General Reserve		
	TOTAL	10,091,161.26	9,011,624.84
3	DEFERRED TAX LIABILITY		
	Deferred Tx Liability	83,746.00	83,725.00
	TOTAL	83,746.00	83,725.00

4	LONG TERM BORROWINGS		
(I)	Term Loans		
(II)	Loans & Advances from Related Parties	-	-
(III)	Others (Other than above)	-	-
	TOTAL	-	-
5	SHORT TERM BORROWINGS	-	-
		-	-
6	TRADE PAYABLES		
(i)	Trade payables for goods & services (as per list attached)	109,269,015.83	115,119,107.52
(II)	Others		
		109,269,015.83	115,119,107.52
7	OTHER CURRENT LIABILITIES		
(i)	Statutory		
	TDS Payable	206,000.00	182,325.00
		-	-
(II)	Others		
	Salary Payable	-	612,400.00
	Other Payable	204,358.00	772,332.00
	Cheque Issued But not Clear		-
	Audit Fee Payable	53,300.00	38,300.00
		463,658.00	1,605,357.00

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2020

NOTE 8**FIXED ASSETS**

SR No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON	ADDITIONS	DEDUCTION	AS ON	AS ON	W/BACK DEP.	FOR THE	AS ON	AS ON	AS ON
		01.04.2019			31.03.2020	01.04.2019			31.03.2020	31.03.2020	31.03.2019
I	TANGIBLE ASSETS										
	Land	14,806,650.00	-	-	14,806,650.00	-	-	-	-	14,806,650.00	14,806,650.00
	Machinery	1,060,500.00	-	-	1,060,500.00	341,747.00	67,130.00	-	408,877.00	651,623.00	718,753.00
	Air Conditioner	275,400.00	-	-	275,400.00	26,938.00	13,469.00	-	40,407.00	234,993.00	248,462.00
	Furniture & Fixture	78,121.00	-	-	78,121.00	9,922.00	4,961.00	-	14,883.00	63,238.00	68,199.00
	Vehicles	900,000.00	-	-	900,000.00	237,590.00	106,920.00	-	344,510.00	555,490.00	662,410.00
	(A)	17,120,671.00	-	-	17,120,671.00	616,197.00	192,480.00	-	808,677.00	16,311,994.00	16,504,474.00
	Non Tangible Assets	-	-	-	-	-	-	-	-	-	-
	(B)	-	-	-	-	-	-	-	-	-	-
	TOTAL	17,120,671.00	-	-	17,120,671.00	616,197.00	192,480.00	-	808,677.00	16,311,994.00	16,504,474.00
	Previous Year	-	-	-	-	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rupees)

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
9	NON CURRENT INVESTMENTS		
(I)	Trade Investments		
	Quoted		
	Unquoted		
a	Investments in Equity	41,254,000.00	41,254,000.00
b	Investment in Property		
		41,254,000.00	41,254,000.00
10	LONG TERM LOANS & ADVANCES		
	(a) Security deposits		
	Secured, considered good		
	Unsecured, considered good	4,000,000.00	4,000,000.00
	Doubtful	4,000,000.00	4,000,000.00
	Less: Provision for doubtful deposits	4,000,000.00	4,000,000.00
		4,000,000.00	4,000,000.00
11	OTHER NON CURRENT ASSETS		
	Preoperative Expenses	916,000.00	1,374,000.00
		916,000.00	1,374,000.00
12	INVENTORIES		
	Finished Goods	24,206,270.00	18,252,860.00
		24,206,270.00	18,252,860.00
13	TRADE RECIVABLES		
	(A) Outstanding For More Than Six Months	10,221,963.00	13,004,844.00
	(B) Others		
	Unsecured	9,577,588.00	15,158,769.80
	TOTAL	19,799,551.00	28,163,613.80

14	CASH AND CASH EQUIVALENTS		
	Cash On Hand	1,780,925.50	2,608.50
	Balance With Bank		
	Punjab & Sind Bank	48,746.11	222,900.06
	HDFC Bank	71,261.49	100,000.00
	TOTAL	1,900,933.10	325,508.56
15	SHORT TERM LOANS & ADVANCES		
	(a) Loans and advances to other than related parties		
	Unsecured, considered good	65,501,676.00	70,190,002.00
		65,501,676.00	70,190,002.00
	(b) Balances with government authorities		
	Unsecured, considered good		
	(i) Income Tax receivable	223,481.00	122,804.00
	(ii) GST	871,662.99	710,252.00
		1,095,143.99	833,056.00
	(c) Prepaid Expenses		
	Prepaid Insurance	2,013.00	2,300.00
		2,013.00	2,300.00
	TOTAL	66,598,832.99	71,025,358.00

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31st MARCH, 2020**

(Amount in Rupees)

NOTE PARTICULARS No.	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
16 REVENUE FROM OPERATIONS		
SALE OF PRODUCTS	223,542,679.96	414,845,291.05
NET REVENUE FROM OPERATIONS	223,542,679.96	414,845,291.05
17 OTHER INCOME:		
INTEREST INCOME	3,617,523.00	3,861,748.00
REBATE & DISCOUNT	-	7.21
	3,617,523.00	3,861,755.21
18 PURCHASES OF TRADED GOODS/STOCK IN TRADE	227,197,184.59	422,366,703.01
Add: OPENING STOCK	18,252,860.00	7,845,260.00
Less: CLOSING STOCK	24,206,270.00	18,252,860.00
TOTAL PURCHASES	221,243,774.59	411,959,103.01
19 EMPLOYEE BENEFITS EXPENSE		
SALARY AND WAGES		
SALARY AND WAGES	1,713,000.00	2,120,200.00
WORKERS AND STAFF WELFARE	34,520.00	61,850.00
	1,747,520.00	2,182,050.00
20 FINANCIAL COSTS:		
BANK CHARGES	7,853.07	6,588.28
	7,853.07	6,588.28

21 OTHER EXPENSES:		
A ADMINISTRATIVE EXPENSE		
PAYMENT TO THE AUDITORS	15,000.00	15,000.00
ADVERTISEMENT EXPENSES	42,226.00	79,670.00
CONVEYANCE EXP.	68,500.00	136,542.00
INSURANCE CHARGES	12,740.00	11,688.00
FEES & TAXES	346,457.00	308,546.00
ELECTRIC EXPENSES	14,966.75	12,000.00
GENERAL EXPENSES	61,922.13	156,838.16
RENT	480,000.00	480,000.00
PRINTING & STATIONERY	22,154.00	29,563.00
PROFESSIONAL CHARGES	625,576.00	138,534.00
	1,689,541.88	1,368,381.16
B SELLING & DISTRIBUTION EXPENSE		
Round Off	-	-
Commission	382,000.00	724,560.00
	382,000.00	724,560.00
GRAND TOTAL	2,071,541.88	2,092,941.16

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
RAIDEEP INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated financial statements of RAIDEEP INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. As Stated by the Company there is no pending litigations.
 - ii. There is no Long Term Contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Montek S and Associates
Chartered Accountants
FRN: 020247N**

**Montek Singh
Membership No 546517**

Date: 30.07.2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rupees)

PARTICULARS	Note No.	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	55,080,000.00	55,080,000.00
(b) Reserves and surplus	2	34,279,040.26	25,601,643.84
(c) Money received against share warrants		-	-
		89,359,040.26	80,681,643.84
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	83,746.00	83,725.00
(c) Other long-term liabilities	4	-	-
(d) Long-term provisions		-	-
		83,746.00	83,725.00
4 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	109,269,015.83	115,119,107.52
(c) Other current liabilities	7	463,658.00	1,605,357.00
(d) Short-term provisions		-	-
		109,732,673.83	116,724,464.52
TOTAL		199,175,460.09	197,489,833.36
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	16,311,994.00	16,504,474.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale		16,311,994.00	16,504,474.00
(b) Non-current investments	9	65,441,879.00	57,844,019.00

(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	4,000,000.00	4,000,000.00
(e) Other non-current assets	11	916,000.00	1,374,000.00
		70,357,879.00	63,218,019.00
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	24,206,270.00	18,252,860.00
(c) Trade receivables	13	19,799,551.00	28,163,613.80
(d) Cash and cash equivalents	14	1,900,933.10	325,508.56
(e) Short-term loans and advances	15	66,598,832.99	71,025,358.00
(f) Other current assets		-	-
		112,505,587.09	117,767,340.36
TOTAL		199,175,460.09	197,489,833.36

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Place : Ludhiana
Date: 30/07/2019

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

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

(Amount in Rupees)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
REVENUE FROM OPERATIONS			
REVENUE FROM OPERATIONS	16	223,542,679.96	414,845,291.05
OTHER INCOME	17	11,215,383.00	11,531,919.21
TOTAL REVENUE		234,758,062.96	426,377,210.26
EXPENSES:			
COST OF MATERIAL CONSUMED		-	-
PURCHASE OF STOCK-IN-TRADE	18	221,243,774.59	411,959,103.01
CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
WORK-IN-PROGRESS AND STOCK -IN-TRADE		-	-
EMPLOYEE BENEFITS EXPENSES	19	1,747,520.00	2,182,050.00
FINANCE COSTS	20	7,853.07	6,588.28
DEPRECIATION AND AMORTIZATION EXPENSE		650,480.00	650,480.00
OTHER EXPENSES	21	2,071,541.88	2,092,941.16
TOTAL EXPENSES		225,721,169.54	416,891,162.45
PROFIT BEFORE EXCEPTIONAL AND		9,036,893.42	9,486,047.81
EXTRAORDINARY ITEMS AND TAX (I - II)			
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY		9,036,893.42	9,486,047.81
ITEMS AND TAX (III - IV)			
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX (V-VI)		9,036,893.42	9,486,047.81
TAX EXPENSE			
CURRENT TAX		359,476.00	460,125.00
EARLIAR YEARS TAX		-	(45,835.00)
DEFERRED TAX		21.00	1,330.00
PROFIT(LOSS) FOR THE PERIOD FROM		8,677,396.42	9,070,427.81
CONTINUING OPERATIONS (VI-VII-VIII-IX)			
PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XI-XIII)		-	-
PROFIT (LOSS) FOR THE PERIOD (X-XIV)		8,677,396.42	9,070,427.81
EARNING PER EQUITY SHARE			
BASIC		1.58	1.65
DILUTED		1.58	1.65

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

Place : Ludhiana
Date: 30/07/2019

CONSOLIDATED Cash Flow Statement for the Year ended 31st March, 2020

(Amount in Rupees)

Particulars	Figures as at end of the current reporting period		Figures as at end of the previous reporting period	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		9,036,893		9,486,048
Adjustments for:				
Depreciation and amortisation	650,480	-10,564,903	650,480	-10,881,439
Amortisation of share issue expenses and discount on shares	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	-		-	
Interest income		-11,215,383		-11,531,919
Dividend income		-		-
Net (gain) / loss on sale of investments		-		-
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		-1,528,010		-1,395,391
Changes in working capital:				
Adjustments for working capital:				
Increase/(Decrease) in Inventories	5,953,410	4,940,635	10,407,600	-4,816,854
Increase/(Decrease) in Trade Receivables	-8,364,063		15,812,879	
Decrease/(increase) in Trade Payables	6,991,791		-31,452,953	
Cash Flow from extra ordinary Items	-		-	
Provisions Tax	359,497		415,620	
		-6,468,644		3,421,463
Cash flow from extraordinary items		-		-
Cash generated from operations		-6,468,644		3,421,463
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		-6,468,644		3,421,463
B. Cash flow from investing activities				
Interest paid	-			
Hire Income				
Brokerage				
Capital expenditure on fixed assets, including capital advances	-		-	
Call in Arrers	-	-	-	
Proceeds from sale of fixed assets	-		-	
Purchase of long-term investments	-		-	
Sales (Purchase) of other investments	-7,597,860		-	
Long-term/Short Term loans and advances	4,426,525		-7,675,829	
Interest received	11,215,383		11,531,919	
Net cash flow from / (used in) investing activities (B)		8,044,048		3,856,090
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings		-		-
Proceeds from other short-term borrowings				
Increase/Decrease in Long Term Advance	21		1,330	
Finance cost	-	21	-	1,330

Cash flow from extraordinary items	-	-	-	-
Net cash flow from / (used in) financing activities (C)		21		1,330
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,575,425		7,278,883
Cash and cash equivalents at the beginning of the year		325,509		716,790
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		1,900,933		7,995,673
		0		
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		1,900,933		325,509
(a) Cash on hand		1,780,926		2,609
(b) Balances with banks				
(i) In current accounts		120,008		322,900
(ii) In EEFC accounts		-		-
(iii) In Fixed deposit accounts		-		-
(c) Interest accrued on deposits		-		-
(d) Current investments considered as part of cash & cash equivalents		-		-

See accompanying notes forming part of the financial statements

For Kumar & Gupta
Chartered Accountants
Firm Regn No. 020247N

Montek Singh
Partner
Membership No. 546517

Rai Sahib
Managing Director
DIN: 01582498

Paramjit Bhalla
Director
DIN: 01875313

Vijay Bharti
Chief Financial Officer

Pranabh Kapoor
Company Secretary

Place : Ludhiana
Date: 30/07/2019

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rupees)

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
1	SHARE CAPITAL		
	Authorised Share Capital	60,000,000.00	60,000,000.00
	6000000 Equity Shares of ₹ 10/- each		
	Issued, Subscribed and Paid up	55,080,000.00	55,080,000.00
	5508000 Equity Shares of ₹ 10/- each		
	Less: Calls in Arrears		
	TOTAL	55,080,000.00	55,080,000.00
	(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Equity shares		
	5508000 Equity Shares at the beginning of the year	55,080,000.00	55,080,000.00
	Add : Fresh Issue of shares	-	-
	Add : ESOP	-	-
	Add : Bonus shares	-	-
	Less: Buy back of shares	-	-
	5508000 Equity shares at the end of the year	55,080,000.00	55,080,000.00
2	RESERVES AND SURPLUS		
	(a) Surplus/(Deficit) in Statement of Profit & Loss		
	Opening Balance	25,601,643.84	16,531,216.03
	Add: profit/Loss during the year	8,677,396.42	9,070,427.81
	Less:Interim Dividend		
	Less: Transfer to General Reserve		
	TOTAL	34,279,040.26	25,601,643.84
3	DEFERRED TAX LIABILITY		
	Deferred Tx Liability	83,746.00	83,725.00
	TOTAL	83,746.00	83,725.00

4	LONG TERM BORROWINGS		
(I)	Term Loans		
(II)	Loans & Advances from Related Parties	-	-
(III)	Others (Other than above)	-	-
	TOTAL	-	-
5	SHORT TERM BORROWINGS		
		-	-
		-	-
6	TRADE PAYABLES		
(i)	Trade payables for goods & services (as per list attached)	109,269,015.83	115,119,107.52
(II)	Others		
		109,269,015.83	115,119,107.52
7	OTHER CURRENT LIABILITIES		
(i)	Statutory		
	TDS Payable	206,000.00	182,325.00
		-	-
(II)	Others		
	Salary Payable	-	612,400.00
	Other Payable	204,358.00	772,332.00
	Cheque Issued But not Clear		-
	Audit Fee Payable	53,300.00	38,300.00
		463,658.00	1,605,357.00

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2020

NOTE 8**FIXED ASSETS**

SR. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2019	ADDITIONS	DEDUCTION	AS ON 31.03.2020	AS ON 01.04.2019	W/BACK DEP.	FOR THE	AS ON 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
I	TANGIBLE ASSETS										
	Land	14,806,650.00	-	-	14,806,650.00	-	-	-	-	14,806,650.00	14,806,650.00
	Machinery	1,060,500.00	-	-	1,060,500.00	341,747.00	67,130.00	-	408,877.00	651,623.00	718,753.00
	Air Conditioner	275,400.00	-	-	275,400.00	26,938.00	13,469.00	-	40,407.00	234,993.00	248,462.00
	Furniture & Fixture	78,121.00	-	-	78,121.00	9,922.00	4,961.00	-	14,883.00	63,238.00	68,199.00
	Vehicles	900,000.00	-	-	900,000.00	237,590.00	106,920.00	-	344,510.00	555,490.00	662,410.00
	(A) 17,120,671.00	-	-	17,120,671.00	616,197.00	192,480.00	-	808,677.00	16,311,994.00	16,504,474.00	-
	Non Tangible Assets	-	-	-	-	-	-	-	-	-	-
	(B)	-	-	-	-	-	-	-	-	-	-
	TOTAL	17,120,671.00	-	-	17,120,671.00	616,197.00	192,480.00	-	808,677.00	16,311,994.00	16,504,474.00
	Previous Year	-	-	-	-	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rupees)

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
9	NON CURRENT INVESTMENTS		
(I)	Trade Investments		
	Quoted		
	Unquoted		
a	Investments in Equity	65,441,879.00	57,844,019.00
b	Investment in Property		
		65,441,879.00	57,844,019.00
10	LONG TERM LOANS & ADVANCES		
	(a) Security deposits		
	Secured, considered good		
	Unsecured, considered good	4,000,000.00	4,000,000.00
	Doubtful	4,000,000.00	4,000,000.00
	Less: Provision for doubtful deposits	4,000,000.00	4,000,000.00
		4,000,000.00	4,000,000.00
11	OTHER NON CURRENT ASSETS		
	Preoperative Expenses	916,000.00	1,374,000.00
		916,000.00	1,374,000.00
12	INVENTORIES		
	Finished Goods	24,206,270.00	18,252,860.00
		24,206,270.00	18,252,860.00
13	TRADE RECIVABLES		
	(A) Outstanding For More Than Six Months	10,221,963.00	13,004,844.00
	(B) Others		
	Unsecured	9,577,588.00	15,158,769.80
	TOTAL	19,799,551.00	28,163,613.80

14	CASH AND CASH EQUIVALENTS		
	Cash On Hand	1,780,925.50	2,608.50
	Balance With Bank		
	Punjab & Sind Bank	48,746.11	222,900.06
	HDFC Bank	71,261.49	100,000.00
	TOTAL	1,900,933.10	325,508.56
15	SHORT TERM LOANS & ADVANCES		
	(a) Loans and advances to other than related parties		
	Unsecured, considered good	65,501,676.00	70,190,002.00
		65,501,676.00	70,190,002.00
	(b) Balances with government authorities		
	Unsecured, considered good		
	(i) Income Tax receivable	223,481.00	122,804.00
	(ii) GST	871,662.99	710,252.00
		1,095,143.99	833,056.00
	(c) Prepaid Expenses		
	Prepaid Insurance	2,013.00	2,300.00
		2,013.00	2,300.00
	TOTAL	66,598,832.99	71,025,358.00

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31st MARCH, 2020**

(Amount in Rupees)

NOTE No.	PARTICULARS	AS AT 31st MARCH, 2020	AS AT 31st MARCH, 2019
16	REVENUE FROM OPERATIONS		
	SALE OF PRODUCTS	223,542,679.96	414,845,291.05
	NET REVENUE FROM OPERATIONS	223,542,679.96	414,845,291.05
17	OTHER INCOME:		
	INTEREST INCOME	3,617,523.00	3,861,748.00
	PROFIT FROM ASSOCAITE CONCERNS	7,597,860.00	7,670,164.00
	REBATE & DISCOUNT	-	7.21
		11,215,383.00	11,531,919.21
18	PURCHASES OF TRADED GOODS/STOCK IN TRADE	227,197,184.59	422,366,703.01
	Add: OPENING STOCK	18,252,860.00	7,845,260.00
	Less: CLOSING STOCK	24,206,270.00	18,252,860.00
	TOTAL PURCHASES	221,243,774.59	411,959,103.01
19	EMPLOYEE BENEFITS EXPENSE		
	SALARY AND WAGES		
	SALARY AND WAGES	1,713,000.00	2,120,200.00
	WORKERS AND STAFF WELFARE	34,520.00	61,850.00
		1,747,520.00	2,182,050.00
20	FINANCIAL COSTS:		
	BANK CHARGES	7,853.07	6,588.28
		7,853.07	6,588.28

21 OTHER EXPENSES:		
A ADMINISTRATIVE EXPENSE		
PAYMENT TO THE AUDITORS	15,000.00	15,000.00
ADVERTISEMENT EXPENSES	42,226.00	79,670.00
CONVEYANCE EXP.	68,500.00	136,542.00
INSURANCE CHARGES	12,740.00	11,688.00
FEES & TAXES	346,457.00	308,546.00
ELECTRIC EXPENSES	14,966.75	12,000.00
GENERAL EXPENSES	61,922.13	156,838.16
RENT	480,000.00	480,000.00
PRINTING & STATIONERY	22,154.00	29,563.00
PROFESSIONAL CHARGES	625,576.00	138,534.00
	1,689,541.88	1,368,381.16
B SELLING & DISTRIBUTION EXPENSE		
Round Off	-	-
Commission	382,000.00	724,560.00
	382,000.00	724,560.00
GRAND TOTAL	2,071,541.88	2,092,941.16

Notes forming part of the financial statements

1. GENERAL INFORMATION

M/s RAIDEEP INDUSTRIES LIMITED company is engaged in the business of Manufacturing of woven fabrics.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Conventions:

The company's financial statements have been prepared on accrual basis of accounting as applicable to going concern in accordance with generally accepted accounting principle in india, mandatory accounting standards prescribed in the Section 133 of the Companies Act 2013 Read with Rule 7 of the Companies (Accounts) Rules 2014.

All assets and liabilities have been classification as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule II of Companeis Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

B. Revenue Recognition

1. Sales Revenue is recognized on dispatch of goods, net of freight, insurance, Excise, VAT and GST.
2. Interest income is recognised on time proportion basis.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition and inclusive of inward freight, duties & taxes & incidental expenses related to acquisition net of capital subsidy relating to specific fixed assets. Capital work in progress/Intangible assets under development includes cost of assets at site, advances made for acquisition of capital assets and pre operative expenditure pending allocation to fixed assets.

D. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower.

E. Depreciation:

Depreciation has been provided on provided on Straight Line method at the rates specified in schedule II of TheCompanies Act, 2013. The fixed assets acquired prior to 1st April 2014 are depreciated over the revised remaining useful life of the assets based on the indicative useful life of the assets mandated by schedule II to the Companies Act, 2013.

F. Taxes on Income

Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision.

G. Employee Benefits

Provision of Provident Fund and other funds are not applicable to the company.

H. Goods & Service Tax

The company is registered under Goods and Service Act 2017 and having GST No.03AACCR2771G1ZN. GST has been paid on regular basis and there is no default by the company.

I. Foreign Currency Transaction

There is no foreign transactions of the Company.

J. Impairment of Assets

As at Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

L. Investments

The Company has not made any investment during the year under review.

M. Borrowing Cost

The Company has not borrowed funds from Banks as well as outsiders.

N. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

O. Cash and Cash Equivalent

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three or less.

P. Lease

There is no Lease agreements.

Q. Intangible Assets

Intangible assets are stated at acquisition cost, net accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

R. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

S. Contingent Liabilities

There is no Contingent Liability.

- 3 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- 4 Confirmation of balances, whether in debit or credit from parties are subject to confirmation as provided by board of directors. However no proof regarding the same has been obtained at the year end. Company do have a system of periodic balance confirmations from parties.

5 Deferred Tax Liability (net):

Particulars	Deferred Tax As at 01.04.2019 Rs.	Current Rs.	Deferred Tax As at 31.03.2020 Rs.
Deferred Tax Liability (net):			
- Difference between book & Tax W.D.V	83725.00	21.00	83746.00
For Disallowance of Expenses	0.00	0.00	0.00
TOTAL	83725.00	21.00	83746.00

Pursuant to Accounting Standard (AS-12) accounting for Taxes on income. The impact of additional deferred tax liability of Rs.21/- for the year ended 31.03.2020 has been debited to Profit & Loss A/c.

6 Earning Per Share-The numerators and denominators used to calculate Basic and Diluted Earning per Share.

S No	PARTICULARS	AS AT 31.03.2020 (Rupees)	AS AT 31.03.2019 (Rupees)
1	Profit Attributable to the Equity Shareholders before extraordinary items (A)	1079536	1400264
2	Profit Attributable to the Equity Shareholders after extraordinary items (B)	1079536	1400264
3	Basic No. of Equity Shares outstanding during the year (C)	5508000	5508000
4	Weighted average no. of Equity Shares outstanding during the year (D)	5508000	5508000
5	Nominal Value of Share Rs.	10	10
6	Basic EPS before extraordinary items Rs. (A)/(C)	0.20	0.25
7	Diluted EPS before extraordinary items Rs. (A)/(D)	0.20	0.25
8	Basic EPS after extraordinary items Rs. (B)/(C)	0.20	0.25
9	Diluted EPS after extraordinary items Rs. (B)/(D)	0.20	0.25

7. Previous year figures have been regrouped/recasted wherever necessary to make them comparable.

8. Detail of transactions entered into with the related parties during the year as required by IND AS-24 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

Transactions with the related parties

PARTICULARS	NATURE OF TRANSACTION	AMOUNT	RELATION
Dashmesh Weaving & Dyeing Mills P Ltd	Sale	108791532	Associate Company
Jai Maa Processors P.Ltd	Sale	33338062	Associate Company
Dashmesh Weaving & Dyeing Mills P Ltd	Purchase	6489314	Associate Company
Jai Maa Processors P.Ltd	Purchase	20754841	Associate Company

9. Segment Reporting:

The company operates only in one business segment viz. woven cloth and hence no separate information for segment wise disclosure is required.

10. The Micro, Small and Medium Enterprises Development Act, 2006 has come into force with effect from October 2, 2006. As per the act, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on overdue beyond the specified period irrespective of the terms agree upon. The company has not received any confirmations from its Vendors/Service Providers regarding their status of registration under the said Act, which has been relied upon by the auditors, hence prescribed disclosures under Section 22 of the said act has been provided.

11. **DETAIL OF SALE OF PRODUCTS AS ON 31ST MARCH 2020**

PARTICULARS	Amounts Rs.
(A) Details of Sales (Finished goods)	223542680
-	
Total	223542680

12. **SALARY TO KEY PERSONS**

NIL

PROXY FORM

Form No. MGT-11

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

CIN	L18101PB1995PLC017415
Name of the Company	RAIDEEP INDUSTRIES LIMITED
Registered Office	C-193 A, Phase VI Focal Point Ludhiana-141010
Name of the Member(s)	
Registered address	
E-mail I.d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of _____ **Raideep Industries Limited** holding _____ shares hereby appoint:

- 1 Name
 Address
 E-Mail I.D.
 Signature or failing him
- 2 Name
 Address
 E-Mail I.D.
 Signature or failing him
- 3 Name
 Address
 E-Mail I.D.
 Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **Annual General Meeting** of the company, to be held on **Tuesday, 29th December, 2020 at 12:30 P.M.** at the Registered Office of the company at **C-193 A, Phase VI Focal Point, Ludhiana- 141010** and at any adjournment thereof in respect of such resolutions as are indicated below.

S. No.	Resolution	For	Against
RAIDEEP INDUSTRIES LIMITED			
Regd. Off. C-193/A, Phase IV, Patal Point, Ludhiana Punjab-141010. Ph no. : +91-161-2676893, 9872972951 Website: www.raideepindustries.com, Email id: raitex3@gmail.com, CIN: L18101PB1995PLC017415			
1.	ORDINARY BUSINESS To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the year ended 31st March 2020 together with the Reports of the Directors' and Auditors' thereon.		
SPECIAL BUSINESS			
2.	Re-appointment of Mr. Inderbir Singh (DIN: 07261124) as an Independent Director		
3.	Re-appointment of Mrs. Paramjit Bhalla (DIN: 01875313) as the Wholetime Director		

Signed this _____ day of _____ 2020.

Affix
Revenue
Stamp of
Rs. 1/-

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

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]

BALLOT PAPER

25th Annual General Meeting of the members of Raideep Industries Limited to be held on Tuesday, 29th December, 2020 at 12:30 P.M. at Registered office of the company situated at **C-193 A, Phase VI Focal Point, Ludhiana-141010:-**

Name of First Named Shareholder (In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

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

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the year ended 31st March 2020 together with the Reports of the Directors' and Auditors' thereon.		
	SPECIAL BUSINESS		
2.	Re-appointment of Mr. Inderbir Singh (DIN: 07261124) as an Independent Director		
3.	Re-appointment of Mrs. Paramjit Bhalla (DIN: 01875313) as the Wholetime Director		

Date:

Place:

Signature of Shareholder

** Please tick in the appropriate column*

RAIDEEP INDUSTRIES LIMITED

Regd. Off: C-193 A, Phase VI, Focal Point, Ludhiana Punjab-141010, Ph no. : +91-161-2676893, 9872972951
Website: www.raideepindustries.com, Email id: raitex3@gmail.com,
CIN: L18101PB1995PLC017415

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

25th Annual General Meeting on Tuesday, 29th December, 2020 at 12:30 P.M.

Name of the Member(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy(To be filled in, if the proxy attends instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25th Annual General Meeting of the Company on Tuesday, 29th December, 2020 at 12:30 P.M. at C-193 A, Phase VI Focal Point, Ludhiana- 141010.

Member's /Proxy's Signature

Note:

- 1) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

ROUTE MAP

