

RISORGIMENTO INDUSTRIAL CO. LTD.

[CIN: L67120WB1982PLC034591]

8, Ganesh Chandra Avenue, Kolkata – 700013.

DIRECTORS' REPORT**TO THE MEMBERS**

Your Directors have pleasure in submitting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020 relating to its 37th Annual General Meeting.

FINANCIAL SUMMARY OR HIGHLIGHTS

	<u>2019-20</u>	(Amount in Rs.)
	(Rs.)	<u>2018-19</u>
		(Rs.)
Operational Revenue and Other Income	2,161,313	3,240,469
Profit/(Loss) before Exceptional and extraordinary items and Tax	439,962	422,480
<u>Provision for Taxation :</u>		
Current Tax	62,254	110,105
Deferred Tax	--	--
Profit/(Loss) after Tax (from continuing operation and for the year	377,708	312,375
Surplus brought forward from last year	457,286	144,911
Surplus carried over	834,994	457,286

FINANCIAL AND OPERATIONAL PERFORMANCE

During the year under review, your Company has recorded a total income of Rs. 2,161,313/- for the current financial year as against Rs. 3,240,469/- recorded during the previous financial year registering a decline of Rs. 33.30 %.

The Profit before Tax amounted to Rs. 439,962/- during the current financial year as against Rs. 422,480/- for the previous financial year registering an increase of Rs.4.14%.

The Profit after Tax on amounted to Rs. 377,708/- during the current financial year as against Rs. 312,375/- for the previous financial year registering an increase of Rs. 20.91%.

COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all the economic activities of the country. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. From the last week of March 2020, the Company as per government instructions developed a work from home policy requiring all the employees of the Company to work from home without coming to office. Even in the adverse condition created by Covid-19 pandemic the Company continued to carry on its operation by ensuring work from home policy. The Company is thankful to all its employees for their sincere efforts for the growth and progress of the company even by way of work from home.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the current financial year.

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MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIVIDEND

In order to conserve resources and to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

TRANSFER TO RESERVES

No amount has been proposed to be carried to the Reserve for the financial Year 31st March, 2020.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in previous year.

FINES AND PENALTIES IMPOSED AND DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS & TRIBUNALS

No fines and penalties were imposed on the Company by the Regional Director, Registrar of Companies, National Company Law Tribunal/ National Company Law Appellate Tribunal and other regulating authorities during the year under review. No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Venture or Associate Companies during the year.

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year 2019-20 in terms of Chapter V of the Companies Act, 2013.

SHARE CAPITAL OF THE COMPANY

The paid up equity share capital of the Company as on 31st March, 2020 was Rs. 275,486,500/- (Rupees Twenty Seven Crores Fifty Four Lacs Eighty Six Thousand Five Hundred only) divided into 27,548,650 Equity Shares of the face value of Rs. 10/- (Rupees Ten) each. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor issued any sweat equity shares during the year.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return in Form No. MGT-9 for the financial year ended 31st March, 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure- I** and form a part to this report.

MEETING OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, Twelve meetings of the Board of Directors of the company was held on : **03-05-2019, 29-05-2019, 22-06-2019, 11-07-2019, 08-08-2019, 03-09-2019, 21-10-2019, 07-11-2019, 26-12-2019, 10-01-2020 12-02-2020 and 14-03-2020**. The intervening gap between the two consecutive meeting is as per the provisions of the Companies Act, 2013.

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The number of meetings attended by the Directors during the FY 2019-20 is as follows:

<u>Name of the Directors</u>	<u>Number of meetings attended</u>
Sunil Kumar Tibrewal	11
Arvind Khemka	12
Rameshwar Prasad Khetan	12
Priti Khemka	11
Raj Kumar Bajaj	12

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the company confirms that:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of Companies Act, 2013 are given in the notes to the Financial Statements and the Company has complied with the provision of section 186 of the Companies Act, 2013 during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable, as contained in section 135(1) of the Companies Act, 2013. However, the company has been discharging public utility service by campaigning financial literacy for financial inclusion, conducting investor awareness programmes and providing training to management students on capital market from time to time.

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

As per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (Act) and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act 2013 during the year under review.

Your Directors further state that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered into by the Company during the financial year ended 31st March, 2020 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Hence the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

RISK MANAGEMENT POLICY

The Board has developed and implemented a risk management policy including identification therein of element of risk, if any which in the opinion of the Board may threaten the existence of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company is into the business of financing and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange inflow or outflow during the year under review.

PARTICULARS OF EMPLOYEES

None of the employee of the company has received remuneration as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)**i) Directors :**

There is no change in the Directorship of the Company during the year under review as per Rule 8(5)(iii) of the Companies (Accounts) Rules 2014.

ii) Retirement by rotation:

Pursuant to the provisions of section 152(6) and other applicable provisions, of the Companies Act, 2013, Mrs. Priti Khemka (DIN: 07141324), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

iii) Key Managerial Personnel:

Pursuant to the provisions of section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8(5)(iii) of Companies (Accounts) Rules 2014 the following personnel continued to be Wholetime Key Managerial Personnel of the Company within the meaning of the said section.

(a) Mr. Sunil Kumar Tibrewal, Managing Director, and

(b) Ms. Manisha Biswas, Chief Financial Officer.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013, as applicable.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company. As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. Mr. Arvind Khemka who was appointed as an Independent director of the company, his term of office comes to and end as on 31.03.2019. He is eligible for re-appointment. The board recommends his reappointment for another term of five consecutive years.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

There was no change in the composition of Board during the current financial in the employees from KMP category, except the change of directorship which are disclosed accordingly.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

A) Nomination and Remuneration Committee,

B) Audit Committee,

C) Stakeholders' Relationship Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration committee of the Board is constituted under section 178 of the Companies Act 2013 and comprising of 3 (three) Directors, as its members namely Mr. Arvind Khemka (Chairperson), Mr. Rameshwar Prasad Khetan (Independent director) and Mr. Raj Kumar Bajaj (Independent Director). It is constituted to formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the key managerial personnel and other employees of the company. Four meetings of the aforesaid committee were held during the year on 13-05-2019, 24-08-2019, 20-11-2019 and 07-02-2020.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Board is constituted pursuant to section 177 of the Companies Act, 2013 comprising of 3 (three) Directors, as its members namely Mr Raj Kumar Bajaj (Chairperson) and Mr. Rameshwar Prasad Khetan (Independent director) and Mr Arvind Khemka (Independent Director). The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee. The Audit Committee met four times during the year on 09-05-2019, 13-08-2019, 18-11-2019 and 06-02-2020.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board is constituted pursuant to under sub-section 5 of section 178 of the Companies Act, 2013 and as per Regulation 20(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, comprising of 3 (three) Directors, as its members namely Mr. Rameshwar Prasad Khetan (Chairperson), Mr Arvind Khemka (Independent Director) and Mr. Raj Kumar Bajaj (Independent Director). This is constituted to specifically look into the mechanism of redressal of grievances of Shareholders. The Board has accepted all the recommendations made by the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee met four times during the year on 20-05-2019, 27-08-2019, 21-11-2019 and 08-02-2020.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place proper and adequate internal financial controls systems commensurate with the nature of its business, size and complexity of its operations. Internal Control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and adequately protected.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

REAPPOINTMENT OF THE STATUTORY AUDITORS

M/s. Jain Sonu Associates, Chartered Accountants, having ICAI Firm Registration No. **324386E** has been reappointed as Statutory Auditor of the Company by the members at its 36th Annual General Meeting to hold Office until the conclusion of 38th Annual General Meeting, pursuant to the provisions of section 139(2) read with rule 4 & rule 6 of the Companies (Audit And Auditors) Rules 2014.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with Notes to Accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

The Report given by **M/s. Jain Sonu Associates**, Chartered Accountants on the financial statements of the Company for the financial year 2019-20 forms part of this Annual Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Sudipto Roy Chowdhury, Practising Company Secretary to conduct Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed to this report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under Regulation 27 of SEBI (LODR) forms an integral part of this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance. A separate section on Corporate Governance and Management Discussion and Analysis together with the Auditors Certificate confirming the compliance of conditions on Corporate Governance as per Regulation 27 of SEBI (LODR) form part of the Annual Report.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the year under review.

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by Securities and Exchange Board of India (SEBI), the CFO certification has been submitted to the Board and a copy there of is contained in this Annual Report.

BOARD'S COMMENT ON THE AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

COST RECORDS

Neither maintenance of cost records nor audit of cost records as required under Section 148 of the Act read with relevant rules made thereunder is applicable to the Company.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the provisions of all the applicable secretarial standards as prescribed by the Institute of Company Secretaries of India including any statutory modification(s) or amendment(s) thereof as prescribed from time to time.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

Place : Kolkata

Sunil Kumar Tibrewal
(DIN: 00427214)

Date : 26th June, 2020

Arvind Khemka
(DIN: 00428495)

Raj Kumar Bajaj
(DIN : 00428553)
Directors

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	
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4998478	18065680	23064158	83.72	10258038	12806120	23064158	83.72	0.00
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1103022	1349280	2452302	8.90	1103022	1349280	2452302	8.90	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1419550	612640	2032190	7.38	1419550	612640	2032190	7.38	0.00
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	7521050	20027600	27548650	100	12780610	14768040	27548650	100	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7521050	20027600	27548650	100	12780610	14768040	27548650	100	0.00
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	7521050	20027600	27548650	100	12780610	14768040	27548650	100	0.00

B) SHAREHOLDING OF PROMOTER-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1								
2	NOT APPLICABLE							
3								

C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NOT APPLICABLE			
	At the end of the year				

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	AS PER SEPARATE SHEET ATTACHED			
	At the end of the year				

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NOT APPLICABLE			
	At the end of the year				

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	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)	NOT APPLICABLE			
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)				

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

SN.	Particulars of Remuneration	Name of Managing Director (Sunil Kumar Tibrewal)				Total Amount
1	Gross salary	600000				600000
	(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)	600000				600000
	Ceiling as per the Act	--				--

B. Remuneration To Other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify	NIL				
Total (1)						
2	Other Non-Executive Directors					
	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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO (Manisha Biswas)	Total
1	Gross salary	Not Applicable	Not Applicable		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			108,000	108,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			Nil	Nil
2	Stock Option			Nil	Nil
3	Sweat Equity			Nil	Nil
4	Commission			Nil	Nil
	- as % of profit others, specify...			Nil	Nil
5	Others, please specify			Nil	Nil
	Total			108,000	108,000

VI. 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					
B. DIRECTORS					
Penalty		NOT APPLICABLE			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

RISORGIMENTO INDUSTRIAL CO. LTD.
[CIN: L67120WB1982PLC034591]

ANNEXURE TO THE DIRECTOR'S REPORT
(For the year ended 31st March, 2020)

CORPORATE GOVERNANCE REPORT :-

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures

and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

1. COMPANY'S PHILOSOPHY ON CORPORATE OF GOVERNANCE

The Company believes that good Corporate Governance is Essential for achieving long term corporate goals and for enhancing stakeholders' value. The Governance process should ensure that all resources are utilized in a manner that meets stakeholder's aspirations and social expectations. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and complete and timely disclosures of corporate, financial and operational information to its stakeholders and your Company has been practicing the principles of Corporate Governance over the years. All employees are bound by a Code of Conduct that sets forth Company's policies on important issues, including our relationship with clients, shareholders and Government.

2. GOVERNANCE STRUCTURE

The Corporate Governance Structure at Risorgimento Industrial Co. Ltd. **[CIN: L67120WB1982PLC034591]** is as under:

- i) **Board of Directors** : The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibility, thus ensuring that the management adheres to ethics, transparency and disclosure.
- ii) **Committees of the Board** : The Board has constituted the following committees viz. Audit Committee, Nomination, Remuneration Committee & Stakeholders' Relationship Committee. Each of the aforesaid three Committees has been managed to operate with a given framework.

3. BOARD OF DIRECTORS

The Board at present comprises of Five Directors out of which Mr. Sunil Kumar Tibrewal is the Managing Director, Mr. Arvind Khemka, Raj Kumar Bajaj & Mr. Rameshwar Prasad Khetan are Independent Directors and Mrs. Priti Khemka is Non Executive Director.

Ms. Manisha Biswas is the Chief Financial Officer.

Twelve Board Meetings were held during the financial year 2019-2020. The dates on which the Board Meetings were held are as follows: : **03-05-2019, 29-05-2019,22-06-2019, 11-07-2019, 08-08-2019, 03-09-2019, 21-10-2019, 07-11-2019,26-12-2019, 10-01-2020 12-02-2020 and 14-03-2020.** The intervening gap between the three consecutive meeting is as per the provisions of the Companies Act, 2013.

The composition of the Board of Directors attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the number of Directorships & Committee Memberships held by them in other companies are given below :-

Name of Directors	Category	No. of Board Meetings	Attendance of last AGM held on 30.09.2019	No. of Directorship in other Listed Companies	No. of Committee membership in other Listed Companies
1. Sunil Kr. Tibrewal	Managing Director	11	Yes	1	--
2. Raj Kumar Bajaj	Independent Director	12	Yes	2	6
3. Rameshwar Prasad Khetan	Independent Director	12	Yes	2	6
4. Arvind Khemka	Independent Director	12	Yes	--	--
5. Priti Khemka	Non Executive Director	11	Yes	2	--

4. AUDIT COMMITTEE :-

(a) Composition:

The Audit Committee of the Board is constituted pursuant to section 177 of the Companies Act, 2013 comprising of 3 (three) Directors, as it's members namely Mr Raj Kumar Bajaj (Chairperson) and Mr. Rameshwar Prasad Khetan (Independent director) and Mr Arvind Khemka (Independent Director). The detailed terms of reference of the Committee is provided in the Corporate Governance Report. The Board has accepted all the recommendations made by the Audit Committee. The Audit Committee met four times during the year on 09-05-2019, 13-08-2019, 18-11-2019 and 06-02-2020.

The number of meetings attended by the members of the said committee is as under: -

Name of Directors	No of Meeting attended
1. Raj Kumar Bajaj (Chairperson)	4
2. Arvind Khemka (Member)	4
3. Rameshwar Prasad Khetan (Member)	4

(b) Terms of Reference:

The terms of reference of the Committee is in accordance with that specified in Regulation 27 of SEBI (LODR) and also conforms to the requirements of provisions of Section 177 of the Companies Act, 2013. The Primary function of the Audit Committee is to periodically interact with the internal auditors to review their reports and discuss adequacy of internal control system, meet with the Statutory Auditors to discuss their observations and suggestions on accounts and accounting policies.

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition of the Committee: :-

The Nomination and remuneration committee of the Board is constituted under section 178 of the Companies Act 2013 and comprising of 3 (three) Directors, as it's members namely Mr. Arvind Khemka (Chairperson), Mr. Rameshwar Prasad Khetan (Independent director) and Mr. Raj Kumar Bajaj (Independent Director). It is constituted to formulate the criteria for determining qualifications, positive attributes and independence of a Director , and recommend to the Board a policy relating to the remuneration for the key managerial personnel and other employees of the company. Four meetings of the aforesaid committee were held during the year on 13-05-2019, 24-08-2019, 20-11-2019 and 07-02-2020

The number of meetings attended by the members of the said committee are as under: -

Name of Directors	No of Meeting attended
1. Arvind Khemka (Chairperson)	4
2. Raj Kumar Bajaj (Member)	4
3. Rameshwar Prasad Khetan (Member)	4

(b) Terms of Reference:

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of section 178 of the Companies Act, 2013, the Rules made there under and Regulation 27 of SEBI (LODR).

(c) Remuneration Policy:

The Remuneration Policy is directed towards rewarding performance. It is attracting and retaining high caliber talents. The Company has an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no Stock option Scheme. Directors of the Company are not paid any sitting fee or any other remuneration or Commission for the year.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board is constituted pursuant to under sub-section 5 of section 178 of the Companies Act, 2013 and as per Regulation 20(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, comprising of 3 (three) Directors, as it's members namely Mr. Rameshwar Prasad Khetan (Chairperson), Mr Arvind Khemka (Independent Director) and Mr. Raj Kumar Bajaj (Independent Director). This is constituted to specifically look into the mechanism of redressal of grievances of Shareholders. The Board has accepted all the recommendations made by the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee met four times during the year on 20-05-2019, 27-08-2019, 21-11-2019 and 08-02-2020.

The number of meetings attended by the members of the said committee are as under: -

Name of Directors	No of Meeting attended
1. Rameshwar Prasad Khetan (Chairperson)	4
2. Arvind Khemka (Member)	4
3. Raj Kumar Bajaj (Member)	4

7. GENERAL BODY MEETINGS:-

A. Location and time for last three Annual General Meetings were:

AGM	For the year ended	Day / Date	Time	Venue
36th	31.03.2019	Monday/30.09.2019	10.00 A.M.	8, Ganesh Chandra Avenue, Kolkata – 700 013.
35th	31.03.2018	Thursday/27.09.2018	10.00 A.M.	8, Ganesh Chandra Avenue, Kolkata – 700 013.
34th	31.03.2017	Monday /25.09.2017	10.00 A.M.	8, Ganesh Chandra Avenue, Kolkata – 700 013.

B. Special Resolutions at The Last Three Annual General Meetings:

No Special resolutions have been put through by postal ballot so far by the Company.

C. Whether Any Special Resolution Proposed To Be Conducted Through Postal Ballot

No resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

8. DISCLOSURES :-

- i) The particulars of transactions between the Company and its related parties as per section 188 of the Companies Act, 2013 are set out in **Note No. 20.4** of the Annual Report. There is no related party transaction that may have potential conflict with the Company's interest at large.
- ii) There is no accounting treatment different from that prescribed in Accounting Standards.
- iii) The Company has complied with all the requirements of the listing agreement with the Stock Exchange(s) as well as regulations and guidelines of SEBI. No penalty has been imposed or strictures have been issued by SEBI or any Stock Exchange(s) on matters related to Capital Market so far during the last three years.
- iv) Certificate as stipulated in Regulation 27 of SEBI (LODR) was obtained and placed before the Board.
- v) The Company has complied with all the mandatory requirements of Regulation 27 of SEBI (LODR) . As regard to non-mandatory requirements Regulation 27 of SEBI (LODR), the Company has complied with the requirements of Remuneration Committee.
- vi) Whistle Blower Policy:- As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2018-19, no employee or director was denied access to the Audit Committee
- vii) There is no Audit Qualification.
- viii) There is no subsidiary Company.

9. CEO & CFO CERTIFICATION

As required under the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer has submitted a compliance certificate to the Board of Directors and a copy thereof is contained elsewhere in this Annual Report.

10. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchanges immediately after they are approved by Committee/Board and also published in newspaper.
- b. At present the company does not make presentation to institutional investors and analysts.
- c. The Management Discussion and Analysis Report is a part of the Annual Report of the Company.

11. GENERAL SHAREHOLDERS INFORMATION:-

a. Annual General Meeting

Day, Date & Time : **Thursday, 31st September, 2020 at 10.00 A.M.**
Venue : 8, Ganesh Chandra Avenue,
Kolkata - 700 013.

b. Book Closure Date : **26th** December, 2020 (Saturday) to 31st December, 2020 (Thursday) (both days inclusive.)

c. Dividend Payment Date : Not applicable since dividend not recommended.

d. Financial Calender

Year Ending of : March 31st

e. Listing on Stock Exchange:

The equity shares of the Company are presently listed at : The Calcutta Stock Exchange Ltd.

f. Stock Market Information:

i) **Scrip Code** : 10028178 & 28178
ii) **Market price** : Calcutta Stock Exchange

<u>Month</u>	<u>High (Rs.)</u>	<u>Low (Rs.)</u>
April'19	No Trading	No Trading
May'19	No Trading	No Trading
June'19	No Trading	No Trading
July'19	No Trading	No Trading
Aug'19	No Trading	No Trading
Sept'19	No Trading	No Trading
Oct'19	No Trading	No Trading
Nov'19	No Trading	No Trading
Dec'19	No Trading	No Trading
Jan'20	No Trading	No Trading
Feb'20	No Trading	No Trading
Mar'20	No Trading	No Trading

iii) **Registrar & Transfer Agents** : MAHESHWARI DATAMATICS (P) LTD.
23, R. N. Mukherjee Road, 5th Floor, Kolkata – 1.

g. Distribution Of Shareholding As On 31st March' 2020.

DISTRIBUTION SCHEDULE

(To be made out for each class of security)

RISORGIMENTO INDUSTRIAL COMPANY LIMITED
(Name of the Company)

Distribution of **27548650** Equity Shares as on **31-03-2020** (Kind of Security)
Total nominal value of Rs. **27,54,86,500** Nominal Value of each share **Rs. 10/-**
Total number of shares **27548650** Paid up value per share **Rs. 10/-**
Distinctive Nos. from **1 to 27548650**

Table I
DISTRIBUTION OF HOLDING

No. of Equity Shares held	Share Holders		No. of Shares	% of Shares held
	Number	% of Shareholder		
(1)	(2)	(3)	(4)	(5)
Upto - 500	305	34.35	47394	0.17
501-1,000	53	5.97	48566	0.18
1,001-2,000	76	8.56	135003	0.49
2,001-3,000	42	4.73	118990	0.43
3,001-4,000	55	6.19	202651	0.74
4,001-5,000	51	5.74	251342	0.91
5,001-10,000	153	17.23	1260728	4.58
10,001 and above	153	17.23	25483976	92.50
	888	100.00	27548650	100.00

h. Share Transfer System :

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

i. Dematerialisation Of Shares & Liquidity :

The equity shares are registered for dematerialisation with the National Securities Depository Ltd. and The Central Depository Securities Ltd. already, about 46.39% of the total 12,780,610 Equity shares are dematerialized as at 31st March, 2020. The Equity shares are listed and dealt in The Calcutta Stock Exchange Ltd.

j. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

k. Outstanding GDPS / ADRS / warrants etc. : Nil

l. Plant Locations : N.A. (as there is no such activity)

m. Address For Correspondence By Investors :-

i) To the Company
8, Ganesh Chandra Avenue,
Kolkata - 700 013.

ii) To the Registrar & Transfer Agents
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001.

Note : Shareholders holding Shares in electronic mode should address all correspondence to their respective depository participants.

ANNEXURE TO DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31MARCH 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To
The Members,
M/S RISORGIMENTO INDUSTRIAL COMPANY LTD.
8, GANESH CHANDRA AVENUE
KOLKATA-700013

I have conducted the secretarial audit of M/s Risorgimento Industrial Company Ltd, having its Registered office at 8, Ganesh Chandra Avenue Kolkata-700013, having CIN L67120WB1982PLC034591(hereinafter called "the Company.") for the financial year ended 31/03/2020. The aforesaid Secretarial Audit was conducted pursuant to section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules 2014) in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31/03/2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under for the Sections and Rules notified with effect from 1st April 2014 and all subsequent amendments thereon;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (as may be amended from time to time):-

(a) The securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended from time to time);

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(as amended from time to time); **(Not applicable to the Company during the Audit Period.)** ;

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (as amended from time to time); **(Not applicable to the Company during the Audit period.);**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable to the Company during the Audit period.);**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time);
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(**Not applicable to the Company during the Audit Period**); and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the Company during the Audit Period.**); and

(vi) all other laws as may be applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

As informed to me by the Company 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 were carried through and recorded as part of the minutes.

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

I further report that during the audit period the company has not undertaken any event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:

Name: SUDIPTO ROY CHOWDHURY
(Company Secretary in Practice)

ACS NO: 17130

C P NO: 7420

UDIN : A017130B001828027

PLACE: KOLKATA

DATE : 01/02/2021

Note: This report should be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

“Annexure-A”(To the Secretarial Audit Report of M/S Risorgimento Industrial Company Ltd, for the Financial Year Ended 31st March, 2020)

To
The Members,
RISORGIMENTO INDUSTRIAL COMPANY LTD.
8, Ganesh Chandra Avenue
Kolkata-700013.

My Secretarial Audit Report for the financial year ended: 31/03/2020 of even date is to be read along with this letter.

- 1) Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I 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. I believe that the processes and practices that I followed, provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which management has conducted the affairs of the Company.

Place: Kolkata
Date: 02/01/2021

Signature:

Name: SUDIPTO ROY CHOWDHURY
(Company Secretary in Practice)

ACS NO: 17130

C P NO: 7420

UDIN : A017130B001828027

Chairman's Declaration on Code of Conduct

As required by Regulation 27 of SEBI (LODR), the Managing Director and CEO's Declaration for Code of Conduct is given below:

To the Members of

RISORGIMENTO INDUSTRIAL CO. LTD.

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company During the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal system over financial reporting.

By Order of the Board
For RISORGIMENTO INDUSTRIAL CO. LTD.

Place : Kolkata

Date : 26th June, 2020

Sunil Kumar Tibrewal
(Managing Director)

Declaration by the Chairman under Regulation 27 of SEBI (LODR),

To the Members of RISORGIMENTO INDUSTRIAL CO. LTD.

In accordance with Regulation 27 of SEBI (LODR), with the Stock Exchanges, I, Sunil Kumar Tibrewal, Managing Director of **Risorgimento Industrial Co. Ltd.** hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

Place : Kolkata

Date : 26th June, 2020

Sunil Kumar Tibrewal
(Managing Director)

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board of Directors
RISORGIMENTO INDUSTRIAL CO. LTD.
8, GANESH CHANDRA AVENUE,
1ST FLOOR,
KOLKATA-700013.

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of M/S **Risorgimento Industrial Co. Ltd.** ("the Company"), certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief, state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, none of the transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, wherever applicable, to the Auditors and Audit Committee:
 - i) significant changes, if any, in the internal control over financial reporting during the year;
 - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sunil Kumar Tibrewal
Managing Director & CEO

Manisha Biswas
Chief Financial Officer

Kolkata,
Date : 26th June, 2020

COMPLIANCE CERTIFICATE FROM AUDITORS ON CORPORATE GOVERNANCE

(Under Schedule-V (E) of SEBI(LODR)Regulation, 2015, the Auditor's Certificate is given as annexure to the Directors' Report.)

Annexure to the Directors' Report

To the Members of
RISORGIMENTO INDUSTRIAL CO. LTD.
8, Ganesh Chandra Avenue,
Kolkata – 700013.

We have examined the compliance of conditions of Corporate Governance by the Company **M/s.Risorgimento Industrial Co. Ltd.**, for the year ended on 31 March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion in the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no Investor Grievance(s) is / are pending for a period exceeding for one month against the Company as per the records maintained by the **Stakeholders' Relationship Committee**.

We further state that such compliance is neither an assurance as to the further viability of the Company or the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Jain Sonu & Associates
Chartered Accountants
Firm Regn. No. 324386E

Place : Kolkata.

Date : 26th June, 2020

(SONU JAIN)
Partner
Membership No. 060015
UDIN : 21060015AAAAAV2008

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Independent Auditor's Report to the Members
of
M/s. RISORGIMENTO INDUSTRIAL CO. LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. RISORGIMENTO INDUSTRIAL CO. LTD.** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

Emphasis of matter

We draw attention on **Note 20.9** to the financial results, which describe the uncertainties and the impact of the Covid-19 pandemic on the company's operation and results as assessed by the management. The actual results may be differing from such estimates depending on the future developments. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Contd.....

Sr. No.	Key Audit Matter
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind. AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard).</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>
Auditor’s Response	
	<ul style="list-style-type: none"> • Principal Audit Procedures • We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows : • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyses and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.

	<ul style="list-style-type: none"> • In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	Key Audit Matter
	<p>Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates.</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Standalone Financial Statements.</p>
Auditor's Response	
	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following :</p> <ul style="list-style-type: none"> ✦ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ✦ Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. ✦ Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. ✦ Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. ✦ Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. ✦ Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

3	Key Audit Matter
	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes to the Standalone Financial Statements
Auditor's Response	
	Principal Audit Procedures Obtained details of completed tax assessments and demands for the year ended March 31, 2020 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

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financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amount which were, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jain Sonu & Associates
Chartered Accountants
Firm Regn. No. 324386E

Place : Kolkata.

Date : 26th June, 2020

(SONU JAIN)
Partner
Membership No. 060015
UDIN : 21060015AAAAAV2008

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

The annexure referred to in our Independent Auditors Report under the heading ‘Report on Other Legal & Regulatory Requirement’ of even date to the members of **M/s. RISORGIMENTO INDUSTRIAL CO. LTD.** on the financial statements of the company for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, & Equipment on the basis of information available.  
  
(b) As explained to us, Property, Plant, & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion Physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) The Company has no immovable property, hence the clause of the title deeds of immovable properties does not arise.
- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the company and the nature of its business.  
  
(b) The company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of stocks, as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public; hence clause 3(v) is not applicable to the company. Accordingly, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, service tax, goods & service tax, duty of Custom, duty of Excise, value Added Tax, education Cess and other material statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanation given to us, there were no outstanding statutory dues as on 31st March’ 2020 for a period of more than six months from the date they became payable.

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ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT (contd....)

- (b) According to the information and explanation given to us, no disputed amounts payable in respect Provident Fund, Employees State Insurance, Income Tax, Sales Tax, wealth tax, service tax, goods & service tax, duty of Custom, duty of Excise, value Added Tax, education Cess and other material statutory dues were in arrears as at 31 March 2020.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in payment of dues to a financial institution, banks or debenture holders. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- x. Based upon the audit procedure performed and the information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Companies Act;
- xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the company.
- xiii. In our opinion, all transactions with the related parties comply with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company and hence not commented upon.

**JAIN SONU & ASSOCIATES
CHARTERED ACCOUNTANTS**

**23A, Guru Pada Haldar
Road,
1st Floor, Kolkata - 700026.**

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- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order is not applicable to the company and hence not commented upon.

**For Jain Sonu & Associates**  
Chartered Accountants  
**Firm Regn. No. 324386E**

Place : Kolkata.

Date : 26th June, 2020

(SONU JAIN)  
Partner  
**Membership No. 060015**  
**UDIN : 21060015AAAAAV2008**

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**

[CIN : L67120WB1982PLC034591]

**BALANCE SHEET AS AT 31ST MARCH, 2020**

| Particulars                                          | Note No     | ₹                                                           | ₹                                             |
|------------------------------------------------------|-------------|-------------------------------------------------------------|-----------------------------------------------|
|                                                      |             | Amount                                                      | Amount                                        |
|                                                      |             | As at 31st March 2020                                       | As at 31st March 2019                         |
| <b>I. ASSETS</b>                                     |             |                                                             |                                               |
| <b>(1) Non-current assets</b>                        |             |                                                             |                                               |
| (a) Property, Plant & Equipment                      | 2           | 13,254.00                                                   | 17,884.00                                     |
| (b) Non-current Investments                          | 3           | 11,32,73,844.00                                             | 12,70,81,844.00                               |
| <b>(2) Current assets</b>                            |             |                                                             |                                               |
| (a) Inventories                                      | 4           | 11,38,23,237.01                                             | 11,38,23,237.01                               |
| (b) Trade receivables                                | 5           | 16,65,194.00                                                | 18,45,194.00                                  |
| (c) Cash and cash equivalents                        | 6           | 1,36,075.49                                                 | 3,13,766.12                                   |
| (d) Short-term loans and advances                    | 7           | 5,36,05,979.02                                              | 3,97,20,190.02                                |
| <b>Total Assets</b>                                  |             | <b>28,25,17,583.52</b>                                      | <b>28,28,02,115.15</b>                        |
| <b>II. EQUITY AND LIABILITIES</b>                    |             |                                                             |                                               |
| <b>(1) Shareholder's Funds</b>                       |             |                                                             |                                               |
| (a) Share Capital                                    | 8           | 27,54,86,500.00                                             | 27,54,86,500.00                               |
| (b) Reserves and Surplus                             | 9           | 8,34,994.02                                                 | 4,57,285.65                                   |
| <b>(2) Share application money pending allotment</b> |             | -                                                           | -                                             |
| <b>(3) Non Current Liabilities</b>                   |             | -                                                           | -                                             |
| <b>(4) Current Liabilities</b>                       |             |                                                             |                                               |
| (a) Trade payables                                   |             | 59,88,555.50                                                | 66,80,795.50                                  |
| (b) Other current liabilities                        | 10          | 2,07,534.00                                                 | 1,77,534.00                                   |
| (c) Short-term provisions                            | 11          | -                                                           | -                                             |
| <b>Total Liability</b>                               |             | <b>28,25,17,583.52</b>                                      | <b>28,28,02,115.15</b>                        |
| <b>Significant Accounting Policies</b>               | <b>"1"</b>  |                                                             |                                               |
| <b>Other Notes on Financial Statement</b>            | <b>"20"</b> |                                                             |                                               |
| In terms of our report attached                      |             | For and on behalf of the Board                              |                                               |
| <b>For JAIN SONU &amp; ASSOCIATES</b>                |             |                                                             |                                               |
| Chartered Accountants                                |             |                                                             |                                               |
| <b>Firm's Regd. No. 324386E</b>                      |             | Sunil Kr. Tibrewal<br>(Managing Director)<br>DIN : 00427214 | Arvind Khemka<br>(Director)<br>DIN : 00428495 |
| (SONU JAIN)                                          |             |                                                             |                                               |
| <b><u>PARTNER</u></b>                                |             |                                                             |                                               |
| <b>M. No. 060015</b>                                 |             | Raj Kumar Bajaj<br>(Director)<br>DIN : 00428553             |                                               |
| Place : Kolkata                                      |             |                                                             |                                               |
| Date : 26th June, 2020                               |             |                                                             |                                               |
| UDIN : 21060015AAAAAV2008                            |             |                                                             |                                               |

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**  
**[CIN : L67120WB1982PLC034591]**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

|       | Particulars                                                          | Note No | Amount ₹                      |                               |
|-------|----------------------------------------------------------------------|---------|-------------------------------|-------------------------------|
|       |                                                                      |         | For the year ended 31.03.2020 | For the year ended 31.03.2019 |
| I.    | Revenue from operations                                              | 12      | 19,60,883.00                  | 32,40,469.00                  |
| II.   | Other Income                                                         | 13      | 2,00,430.00                   | -                             |
| III.  | <b>Total Revenue (I +II)</b>                                         |         | 21,61,313.00                  | 32,40,469.00                  |
| IV.   | <b>Expenses:</b>                                                     |         |                               |                               |
|       | Purchase of Stock-in-Trade                                           | 14      | -                             | 1,79,72,000.00                |
|       | (Increase)/Decrease of Stock-in-Trade                                | 15      | -                             | (1,68,32,000.00)              |
|       | Employee benefit expense                                             | 16      | 11,89,351.00                  | 9,48,356.00                   |
|       | Depreciation & Amortization                                          | 17      | 4,630.00                      | 6,248.00                      |
|       | Other expenses                                                       | 18      | 5,27,369.63                   | 7,23,385.11                   |
|       | <b>Total Expenses</b>                                                |         | 17,21,350.63                  | 28,17,989.11                  |
| V.    | Profit before exceptional and extraordinary items and tax (III - IV) |         | 4,39,962.37                   | 4,22,479.89                   |
| VI.   | Exceptional Items                                                    |         | -                             | -                             |
| VII.  | Profit before extraordinary items and tax (V - VI)                   |         | 4,39,962.37                   | 4,22,479.89                   |
| VIII. | Extraordinary Items                                                  |         | -                             | -                             |
| IX.   | Profit before tax (VII - VIII)                                       |         | 4,39,962.37                   | 4,22,479.89                   |
| X.    | Tax expense:                                                         | 19      |                               |                               |
|       | Current tax                                                          |         | 62,254.00                     | 1,10,105.00                   |
|       | Deferred Tax                                                         |         | -                             | -                             |
| XI.   | Profit(Loss) for the period from continuing operations (IX - X)      |         | 3,77,708.37                   | 3,12,374.89                   |
| XII.  | Profit/(Loss) from discontinuing operations                          |         | -                             | -                             |
| XIII. | Tax expense of discontinuing operations                              |         | -                             | -                             |
| XIV.  | Profit/(Loss) from Discontinuing operations after tax (XII - XIII)   |         | -                             | -                             |
| XV.   | Profit/(Loss) for the period (XI + XIV)                              |         | 3,77,708.37                   | 3,12,374.89                   |
| XVI.  | Earning per equity share:                                            | 20.5    |                               |                               |
|       | (1) Basic                                                            |         | 0.014                         | 0.011                         |
|       | (2) Diluted                                                          |         | 0.014                         | 0.011                         |

**Significant Accounting Policies**  
**Other Notes on Financial Statement**

In terms of our report attached  
**For JAIN SONU & ASSOCIATES**  
Chartered Accountants  
**Firm's Regd. No. 324386E**

(SONU JAIN)  
PARTNER  
**M. No. 060015**

Place : Kolkata  
Date : 26th June, 2020  
UDIN : 21060015AAAAAV2008

**"1"**  
**"20"**

For and on behalf of the Board

Sunil Kr. Tibrewal  
(Managing Director)  
DIN : 00427214

Arvind Khemka  
(Director)  
DIN : 00428495

Raj Kumar Bajaj  
(Director)  
DIN : 00428553

# RISORGIMENTO INDUSTRIAL COMPANY LIMITED

[CIN : L67120WB1982PLC034591]

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

|                                                              | 31.03.2020    |                      | 31.03.2019    |                 |
|--------------------------------------------------------------|---------------|----------------------|---------------|-----------------|
|                                                              | Amount (Rs.)  | Amount (Rs.)         | Amount (Rs.)  | Amount (Rs.)    |
| <b>Cash flows from operating activities</b>                  |               |                      |               |                 |
| Profit before Tax                                            | 4,39,962      |                      | 4,22,480      |                 |
| Adjustments for :                                            |               |                      |               |                 |
| Depreciation and amortisation expenses                       | 4,630         |                      | 6,248         |                 |
| Profit on sale of fixed assets                               | -             |                      | -             |                 |
| Provision for standard assets and non performing assets      | -             |                      | -             |                 |
| Sundry Balance written off                                   | -             |                      | -             |                 |
| Bad debts written off                                        | -             |                      | -             |                 |
| Sundry balance written back                                  | -             |                      | -             |                 |
| <b>Operating profit before working capital changes</b>       |               | <b>4,44,592</b>      |               | <b>4,28,728</b> |
| Adjustments for :                                            |               |                      |               |                 |
| Increase / (Decrease) in Trade Payables                      | (6,92,240)    |                      | 44,56,638     |                 |
| Increase / (Decrease) in Other Current Liabilities           | 30,000        |                      | 12,000        |                 |
| (Increase) / Decrease in Trade Receivable                    | 1,80,000      |                      | 30,00,000     |                 |
| (Increase) / Decrease in Inventories                         | -             |                      | (1,68,32,000) |                 |
| (Increase) / Decrease in Long Term Loans & Advances          | -             |                      | -             |                 |
| (Increase) / Decrease in Short Term Loans & Advances         | (1,38,85,789) | (1,43,68,029)        | 91,32,367     | (2,30,995)      |
| (Increase) / Decrease in Other Assets                        | -             |                      | -             |                 |
| <b>Net cash used in operating activities before taxes</b>    |               | <b>(1,39,23,437)</b> |               | <b>1,97,733</b> |
| Less : Taxes paid (net of refunds)                           |               | 62,254               |               | 1,10,105        |
| <b>Cash flows used in operating activities - A</b>           |               | <b>(1,39,85,691)</b> |               | <b>87,628</b>   |
| <b>Cash flows from investing activities</b>                  |               |                      |               |                 |
| Purchase of fixed assets                                     | -             |                      | -             |                 |
| Proceeds from sale of fixed assets                           | -             |                      | 3,750         |                 |
| Investment in Fixed deposits                                 | -             |                      | -             |                 |
| Redemption in fixed deposits                                 | -             |                      | -             |                 |
| Sale/(Purchase) of Non Current Investments                   | 1,38,08,000   |                      | -             |                 |
| Sale/(Purchase) of Current Investments                       | -             |                      | -             |                 |
| Dividend Income                                              | -             |                      | -             |                 |
| <b>Cash flows (used in)/from Investing activities - B</b>    |               | <b>1,38,08,000</b>   |               | <b>3,750</b>    |
| <b>Cash flows from financing activities</b>                  |               |                      |               |                 |
| Proceeds from long-term borrowings                           | -             |                      | -             |                 |
| Proceeds from short-term borrowings                          | -             |                      | -             |                 |
| Repayment of long-term borrowings                            | -             |                      | -             |                 |
| Repayment of short-term borrowings                           | -             |                      | -             |                 |
| Issue of equity shares at premium                            |               |                      |               |                 |
| Share Issue expenses                                         |               |                      |               |                 |
| <b>Cash flows (used in)/from Investing activities - C</b>    |               | <b>-</b>             |               | <b>-</b>        |
| <b>Increase (decrease) in cash during the period (A+B+C)</b> |               | <b>(1,77,691)</b>    |               | <b>91,378</b>   |
| Cash balance at the beginning of the period                  |               | 3,13,766             |               | 2,22,388        |
| Cash balance at the end of the period                        |               | 1,36,075             |               | 3,13,766        |

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard (AS) 3, "Cash Flow Statement" notified pursuant to the Companies (Accounts) Rules, 2014. All figures in brackets indicate outflow.

In terms of our report attached  
For **JAIN SONU & ASSOCIATES**

For and on behalf of the Board

Chartered Accountants

Firm's Regd. No. 324386E

Sunil Kr. Tibrewal  
(Managing Director)  
DIN : 00427214

Arvind Khemka  
(Director)  
DIN : 00428495

(SONU JAIN)

PARTNER

M. No. 060015

Place : Kolkata

Date : 26th June, 2020

UDIN : 21060015AAAAV2008

Raj Kumar Bajaj  
(Director)

DIN : 00428553

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**  
**[CIN : L67120WB1982PLC034591]**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020**  
**AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

**NOTE NO. 2 : PROPERTY, PLANT & EQUIPMENT**

| PARTICULARS                                                                              | Rate of Dep. | GROSS BLOCK           |                          |                        | DEPRECIATION     |              |              |                        | NET BLOCK              |                        |
|------------------------------------------------------------------------------------------|--------------|-----------------------|--------------------------|------------------------|------------------|--------------|--------------|------------------------|------------------------|------------------------|
|                                                                                          |              | Cost as on 01.04.2019 | Addi/Dis during the year | Total as on 31.03.2020 | Up to 31.03.2019 | Adju- stment | For the year | Total as on 31.03.2020 | W.D.V as on 31.03.2020 | W.D.V as on 31.03.2019 |
| Furniture                                                                                | 25.89%       | 80,000.00             | -                        | 80,000.00              | 62,116.00        | -            | 4,630.00     | 66,746.00              | 13,254.00              | 17,884.00              |
| Current year                                                                             |              | 80,000.00             | -                        | 80,000.00              | 62,116.00        | -            | 4,630.00     | 66,746.00              | 13,254.00              | 17,884.00              |
| Year Ended 2019                                                                          |              | 1,55,000.00           | (75,000.00)              | 80,000.00              | 1,27,118.00      | (71,250.00)  | 6,248.00     | 62,116.00              | 17,884.00              | 27,882.00              |
| <b>Note No. 3: Non-current Investments (Long Term Investments) Non Trade Investments</b> |              |                       |                          |                        |                  |              |              |                        |                        |                        |
| I) Quoted Shares                                                                         |              |                       |                          |                        |                  |              |              |                        | 18,64,344.00           | 18,64,344.00           |
| II) Unquoted Shares                                                                      |              |                       |                          |                        |                  |              |              |                        | 11,14,09,500.00        | 12,52,17,500.00        |
|                                                                                          |              |                       |                          |                        |                  |              |              |                        | 11,32,73,844.00        | 12,70,81,844.00        |
| Market value of Quoted Investments                                                       |              |                       |                          |                        |                  |              |              |                        | 59,090.00              | 59,090.00              |
| Aggregate book value of Quoted Investments                                               |              |                       |                          |                        |                  |              |              |                        | 18,64,344.00           | 18,64,344.00           |
| Aggregate book value of unquoted Investments                                             |              |                       |                          |                        |                  |              |              |                        | 11,14,09,500.00        | 12,52,17,500.00        |

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**

**[CIN : L67120WB1982PLC034591]**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

| Particulars                                                                                                                                                | As at 31st March 2020 |                                                   | As at 31st March 2019 |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|------------------------------------------------|
|                                                                                                                                                            | ₹                     |                                                   | ₹                     |                                                |
|                                                                                                                                                            | Amount                |                                                   | Amount                |                                                |
| <b>Note No. 4 Inventories (Stock in Trade): valued at cost</b><br>Equity Shares of Rupees 10/- each fully paid up, valued at cost, unless otherwise stated |                       |                                                   |                       |                                                |
| Name of the Company                                                                                                                                        |                       | Amount(Rs.)                                       |                       | Amount(Rs.)                                    |
| <b>DEBENTURES</b>                                                                                                                                          | -                     |                                                   | -                     | -                                              |
| - In Debenture (FCD)                                                                                                                                       | -                     | 20,790.00                                         | -                     | 20,790.00                                      |
| Sub Total (i)                                                                                                                                              |                       | <b>20,790.00</b>                                  |                       | <b>20,790.00</b>                               |
| <b>EQUITY SHARES OF RS. 10/- EACH (FULLY PAID UP) unless otherwise stated (QUOTED)</b>                                                                     | -                     |                                                   | -                     | -                                              |
| - In Shares                                                                                                                                                | -                     | 56,00,585.91                                      | -                     | 56,00,585.91                                   |
| Sub Total (ii)                                                                                                                                             |                       | <b>56,00,585.91</b>                               |                       | <b>56,00,585.91</b>                            |
| <b>(UNQUOTED)</b>                                                                                                                                          | -                     |                                                   | -                     | -                                              |
| - In Shares                                                                                                                                                | -                     | 10,82,01,861.10                                   | -                     | 10,82,01,861.10                                |
| Sub Total (iii)                                                                                                                                            |                       | 10,82,01,861.10                                   |                       | 10,82,01,861.10                                |
| <b>GRAND TOTAL ( i + ii + iii )</b>                                                                                                                        |                       | <b>11,38,23,237.01</b>                            |                       | <b>11,38,23,237.01</b>                         |
| Market Value of Quoted Shares                                                                                                                              |                       | <b>92.00</b>                                      |                       | <b>363.75</b>                                  |
| <b>Note No. 5 : Trade receivables</b><br>(Unsecured, considered good)<br>Debts Due Exceeding Six Months<br>Other Debts                                     |                       | 9,35,194.00<br>7,30,000.00<br><b>16,65,194.00</b> |                       | 18,45,194.00<br>-<br><b>18,45,194.00</b>       |
| <b>Note No. 6 : Cash and cash equivalents</b><br>Balance with Schedule Banks in Current A/c<br>Cash in Hand (As Certified By The Management )              |                       | 88,301.94<br>47,773.55<br><b>1,36,075.49</b>      |                       | 30,754.57<br>2,83,011.55<br><b>3,13,766.12</b> |
| <b>Note No. 7 : Short-term loans and advances</b><br>(Unsecured, Considered Good)<br><b>(i) Loans</b> (including interest)                                 |                       |                                                   |                       |                                                |
| Nirmala Devi Mandhani                                                                                                                                      |                       | 8,01,193.00                                       |                       | 8,01,193.00                                    |
| Devashree Ispat (P) Ltd.                                                                                                                                   |                       | 27,25,000.00                                      |                       | 27,70,000.00                                   |
| Shipra Builders Pvt. Ltd.                                                                                                                                  |                       | 13,45,296.00                                      |                       | 12,73,296.00                                   |
| A R Resurgence Resources (P) Ltd.                                                                                                                          |                       | 50,00,000.00                                      |                       | 50,00,000.00                                   |
| Premium Investment Consultant (P) Ltd.                                                                                                                     |                       | -                                                 |                       | 69,021.00                                      |

| Particulars                                                                                                   | As at 31st March 2020 | As at 31st March 2019 |
|---------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                               | ₹<br>Amount           | ₹<br>Amount           |
| <b>Note No. 7 : Contd...</b>                                                                                  |                       |                       |
| Jagriti Complex (P) Ltd.                                                                                      | 51,781.00             | -                     |
| Joydeb Mondal                                                                                                 | 21,80,000.00          | -                     |
| Suchita Infra (P) Ltd.                                                                                        | -                     | 15,00,000.00          |
| MVD Infotech (P) Ltd.                                                                                         | -                     | 98,697.00             |
| Perfect Fashions (P) Ltd.                                                                                     | 25,90,058.00          | 23,76,200.00          |
| Madhab Chandra Das                                                                                            | 55,45,513.00          | 50,87,627.00          |
| Bijay Kumar Agarwal                                                                                           | 23,76,200.00          | 21,80,000.00          |
| Rajesh Kumar Agarwal HUF                                                                                      | 33,99,000.00          | 31,89,000.00          |
| Printer Supply Company (P) Ltd.                                                                               | -                     | 21,02,083.00          |
| Jupiter International                                                                                         | -                     | 15,22,561.00          |
| Poonam Agarwal                                                                                                | 43,37,205.00          | 40,57,205.00          |
| Sub Total (i)                                                                                                 | 3,03,51,246.00        | 3,20,26,883.00        |
| <b>(ii)Advances</b> (Advance recoverable in cash or in kind or for value to be received )                     |                       |                       |
| <b>Director</b>                                                                                               |                       |                       |
| Sunil Kumar Tibrewal                                                                                          | -                     | 1,40,000.00           |
| <b>Related Parties</b>                                                                                        |                       |                       |
| Anita Tibrewal                                                                                                | -                     | 2,00,000.00           |
| <b>Others</b>                                                                                                 |                       |                       |
| Income Tax Deducted At Source<br>(Net of Provision for Taxation - Rs. 62,254/-<br>Previous year Rs.110,105/-) | 6,54,733.02           | 6,53,307.02           |
| Advance aganst Flat                                                                                           | 1,90,00,000.00        | -                     |
| Saroj Baid                                                                                                    | -                     | 30,00,000.00          |
| Pankaj Goenka                                                                                                 | 30,00,000.00          | 30,00,000.00          |
| Little Star Properties (P) Ltd.                                                                               | 1,00,000.00           | 1,00,000.00           |
| Rita Saraogi                                                                                                  | -                     | 6,00,000.00           |
| Sunil Kumar Agarwal                                                                                           | 5,00,000.00           | -                     |
| Sub Total (ii)                                                                                                | 2,32,54,733.02        | 76,93,307.02          |
| Total ( i + ii )                                                                                              | 5,36,05,979.02        | 3,97,20,190.02        |

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**

[CIN : L67120WB1982PLC034591]

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                    | As at 31st March 2020 |                      | As at 31st March 2019 |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                | Number                | Amount               | Number                | Amount               |
| <b>Note No. 8 : Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                              |                       |                      |                       |                      |
| <b>8.1 Authorised</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                       |                      |                       |                      |
| <u>Equity Shares of Rs. 10/- each</u>                                                                                                                                                                                                                                                                                                                                                                                          |                       |                      |                       |                      |
| Outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                       | 2,80,00,000           | 28,00,00,000.00      | 2,80,00,000           | 28,00,00,000.00      |
| Add: during the year                                                                                                                                                                                                                                                                                                                                                                                                           | -                     | -                    | -                     | -                    |
| At the end of the year                                                                                                                                                                                                                                                                                                                                                                                                         | 2,80,00,000           | 28,00,00,000.00      | 2,80,00,000           | 28,00,00,000.00      |
| <b>8.2 Issued, Subscribed &amp; Paid Up</b>                                                                                                                                                                                                                                                                                                                                                                                    |                       |                      |                       |                      |
| <u>Equity Shares of Rs. 10/- each fully paid up in cash</u>                                                                                                                                                                                                                                                                                                                                                                    |                       |                      |                       |                      |
| Outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                       | 2,75,48,650           | 27,54,86,500.00      | 2,75,48,650           | 27,54,86,500.00      |
| Add: Issued, Subscribed & Paid up during the year                                                                                                                                                                                                                                                                                                                                                                              | -                     | -                    | -                     | -                    |
| Less: Bought back during the year                                                                                                                                                                                                                                                                                                                                                                                              | -                     | -                    | -                     | -                    |
| (Out of the above 27300650 shares were issued to the erstwhile shareholders of transferor companies pursuant to amalgamation.)                                                                                                                                                                                                                                                                                                 |                       |                      |                       |                      |
| Outstanding at the end of the year                                                                                                                                                                                                                                                                                                                                                                                             | 2,75,48,650           | 27,54,86,500.00      | 2,75,48,650           | 27,54,86,500.00      |
| <b>8.3 Equity Shares in the Company held by each shareholders holding more than 5% of total shares in the share capital of the Company</b>                                                                                                                                                                                                                                                                                     |                       |                      |                       |                      |
| <u>Name of Share Holders</u>                                                                                                                                                                                                                                                                                                                                                                                                   | <u>No. of Shares</u>  | <u>% of Holdings</u> | <u>No. of Shares</u>  | <u>% of Holdings</u> |
| -                                                                                                                                                                                                                                                                                                                                                                                                                              | -                     | -                    | -                     | -                    |
| -                                                                                                                                                                                                                                                                                                                                                                                                                              | -                     | -                    | -                     | -                    |
| <b>8.4 Note:</b> The company has one class of equity shares having a par value of Rs.10/- per share. Each In the Shareholder is eligible for one vote per share held.<br>event of liquidation, the equity shareholders are eligible to receive the remaining assets of the in amounts, company after distribution of all preferential proportion to their shareholding and are subject to the Preferential Shares (if issued). |                       |                      |                       |                      |
| <b>Note No. 9 : Reserve &amp; Surplus</b>                                                                                                                                                                                                                                                                                                                                                                                      |                       |                      |                       |                      |
| <b>9.1 Surplus</b>                                                                                                                                                                                                                                                                                                                                                                                                             |                       |                      |                       |                      |
| At the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                   |                       | 4,57,285.65          |                       | 1,44,910.76          |
| Addition (Surplus of the year)                                                                                                                                                                                                                                                                                                                                                                                                 |                       | 3,77,708.37          |                       | 3,12,374.89          |
| Balance at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                 |                       | 8,34,994.02          |                       | 4,57,285.65          |
| <b>Note No. 10 : Other Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                 |                       |                      |                       |                      |
| Expenses Payable                                                                                                                                                                                                                                                                                                                                                                                                               |                       | 2,07,534.00          |                       | 1,57,534.00          |
| TDS Payable                                                                                                                                                                                                                                                                                                                                                                                                                    |                       | -                    |                       | 20,000.00            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                |                       | 2,07,534.00          |                       | 1,77,534.00          |
| <b>Note No. 11: Short-term provisions</b>                                                                                                                                                                                                                                                                                                                                                                                      |                       |                      |                       |                      |
| -                                                                                                                                                                                                                                                                                                                                                                                                                              |                       |                      |                       |                      |
| Provision for Taxation                                                                                                                                                                                                                                                                                                                                                                                                         |                       | -                    |                       | -                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                |                       | -                    |                       | -                    |

**RISORGIMENTO INDUSTRIAL COMPANY LIMITED**

[CIN : L67120WB1982PLC034591]

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2020  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE.**

| Particulars                                                   | Amount                             |                                    |
|---------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                               | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
| <b>Note No.12 : Revenue from Operation</b>                    |                                    |                                    |
| (a) Sale of Products                                          |                                    |                                    |
| Shares                                                        | -                                  | 11,40,000.00                       |
| (b) Interest Income                                           | 19,60,883.00                       | 21,00,469.00                       |
| (T.D.S. Rs.63,680/-, Pre. Yr. Rs.121,508/-)                   | 19,60,883.00                       | 32,40,469.00                       |
| <b>Note No.13 : Other Income</b>                              |                                    |                                    |
| Dividend Received                                             | 2,00,430.00                        | -                                  |
|                                                               | 2,00,430.00                        | -                                  |
| <b>Note No.14 : Purchase of Stock-in-Trade</b>                |                                    |                                    |
| Shares                                                        | -                                  | 1,79,72,000.00                     |
|                                                               | -                                  | 1,79,72,000.00                     |
| <b>Note No.15 : Increase/(Decrease)<br/>In Stock-in-Trade</b> |                                    |                                    |
| Closing Stock                                                 | 11,38,23,237.01                    | 11,38,23,237.01                    |
| Less : Opening Stock                                          | 11,38,23,237.01                    | 9,69,91,237.01                     |
|                                                               | -                                  | 1,68,32,000.00                     |
| <b>Note No.16: Employee benefit expense</b>                   |                                    |                                    |
| Directors' Remuneration                                       | 6,00,000.00                        | 3,60,000.00                        |
| Salary                                                        | 4,93,767.00                        | 4,90,017.00                        |
| Bonus                                                         | 50,280.00                          | 60,840.00                          |
| Staff Welfare Expenses                                        | 45,304.00                          | 37,499.00                          |
|                                                               | 11,89,351.00                       | 9,48,356.00                        |
| <b>Note No.17: Depreciation &amp; Amortization</b>            |                                    |                                    |
| Depreciation                                                  | 4,630.00                           | 6,248.00                           |
|                                                               | 4,630.00                           | 6,248.00                           |
| <b>Note No.18 : Other expenses</b>                            |                                    |                                    |
| Bank Charges                                                  | -                                  | 59.00                              |
| Rent                                                          | 72,000.00                          | 1,68,000.00                        |
| Telephone Expenses                                            | 2,578.00                           | 4,286.00                           |
| Postage, Telegram & Courier Charges                           | 4,092.00                           | 6,432.00                           |
| Printing & Stationary                                         | 13,344.00                          | 60,382.00                          |
| General Expenses                                              | 29,190.00                          | 36,845.26                          |
| Filing Fees                                                   | 12,600.00                          | 11,200.00                          |
| Travelling Expenses                                           | 43,237.00                          | 58,717.80                          |
| Conveyance Expenses                                           | 15,094.06                          | 28,356.65                          |
| Depository Charges                                            | 1,81,505.22                        | 1,80,059.78                        |
| Professional Fees                                             | 15,000.00                          | 5,000.00                           |
| Advertisement                                                 | 2,520.00                           | 5,282.00                           |
| Repair & Maintenance                                          | 7,568.00                           | 31,692.00                          |
| Professional Tax                                              | 2,500.00                           | 2,500.00                           |
| Registrar Fees                                                | 23,600.00                          | 32,450.00                          |
| Demat Charges                                                 | 2,791.35                           | 1,222.62                           |
| Listing Fees                                                  | 65,000.00                          | 65,000.00                          |
| E-voting Charges                                              | 14,750.00                          | 5,900.00                           |
| Auditors Remuneration                                         | 20,000.00                          | 20,000.00                          |
|                                                               | 5,27,369.63                        | 7,23,385.11                        |
| <b>Note No.19 : Current Tax</b>                               |                                    |                                    |
| Tax On Income                                                 | 62,254.00                          | 1,10,105.00                        |
|                                                               | 62,254.00                          | 1,10,105.00                        |

**RISORGIMENTO INDUSTRIAL CO. LTD.**  
**[CIN: L67120WB1982PLC034591**

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended on that date.)

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**NOTES ON. 1 : SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Principle & Practice:**

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting policies and comply with the accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 to the extent applicable.

**1.2 System of Accounting:**

Generally Mercantile System of Accounting is followed except loss on speculation of shares, filing fees and other unascertained items which have been taken on cash basis.

**1.3 Recognition of Income & Expenses:**

Items of Income and Expenditure are recognised on accrual basis except the cases as mentioned above.

**1.4 Property, Plant, Equipment & Depreciation:**

(i) Property, Plant, Equipment is stated at historical cost (inclusive of all expenses incidental to acquisition and to put to use of such assets) less accumulated depreciation provided year to year.

(ii) Depreciation on Property, Plant, Equipment has been provided for on W.D.V. method in the manner and at the rate specified under Schedule II to the Companies Act, 2013.

**1.5 Current Assets & Liabilities:**

In the opinion of the Board, all the Assets other than Fixed Assets & Non-current Investment are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

**1.6 Investment:**

Non-Current investments, those are intended to be held for a period of more than a year are considered at 'cost' on individual investment basis, unless there is a decline in the value other than temporary, in which case adequate provision is made against the diminution in the value of such investments.

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. Current investments are carried at lower of cost and market price determined category wise.

**1.7 Inventory**

Stock in Trade of shares/Deb. are valued at cost without recognizing temporary diminution in their values.

**1.8 Contingent Liabilities & Commitments:**

Contingent Liabilities are provided in the Accounts on the best judgement basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount and period of occurrence. The balance of both of them not provided for, are disclosed by way of note. However, there is no known or expected Contingent Liability or Commitment.

Contd.....

**RISORGIMENTO INDUSTRIAL CO. LTD.**  
**[CIN: L67120WB1982PLC034591]**

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended on that date.)

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**NOTES ON. 1 : SIGNIFICANT ACCOUNTING POLICIES**

**1.9 Employee Benefits:**

The Company has applied the revised Accounting Standard (AS)-15- employees Benefits notified under the Companies (Accounting Standard) Rules, 2006.

(i) Employees Benefits of Short term nature are recognized as expense as and when it accrues.

(ii) Long term and post employment benefit is recognized as expense as and when it accrues or is most likely to accrue in future.

**1.10 Earnings per Share:**

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

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

**1.11 Taxation:**

Tax expenses comprises of current tax (net of Minimum Alternate Tax credit entitlement) and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period under the provisions of the Income Tax Act 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversible in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset item will be realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realized.

**1.12. Cash Flows Statement**

Cash Flows are reported using the Indirect method whereas Profit/(Loss) before tax is adjusted for the effect of transaction of non cash nature and any deferrals of accounts of past or future cash receipts or payments. The cash flows are operating, investing and financing activities of the Company are segregated based on the available information.

**1.13. Recognition of Deferred Tax**

The Company recognises deferred tax assets and liabilities in terms with Accounting Standard 22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income". Deferred tax is recognised on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognised only if there is reasonable certainty of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

**RISORGIMENTO INDUSTRIAL CO. LTD.**  
**[CIN: L67120WB1982PLC034591**

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended on that date.)

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**NOTES ON. 20 : OTHER NOTES ON FINANCIAL STATEMENTS**

20.1 Figures of the previous year has been re-grouped/re-arranged/re-casted wherever necessary.

20.2 The Company does not have any vendor registered under Micro, Small and Medium Enterprises Development Act, 2006 and accordingly disclosures to be made in response to transaction with Small Vendor and related mater thereto disclosed under the Companies Act, 2013 is not applicable.

**20.3 Segment Reporting**

The Company's major business is trading in securities & commodities and all the other activities of the Company revolve around the main business and as such there is no separate reportable segments as per the Accounting Standard (As-17) on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

**20.4 Related Party disclosures:**

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Disclosures as required by the Accounting Standard 18 " Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

a) Directors (existing) :- (1) Mr. Sunil Kr. Tibrewal, (2) Mr. Arvind Khemka (3) Priti Khemka (4) Mr. Raj Kumar Bajaj and (5) Rameshwar Prasad Khetan

b) Group Companies where common control exists : NIL

B. Transaction with related Parties : Director Remuneration paid to Mr. Sunil Kr. Tibrewal Rs. 600,000/-

C. Amount Outstanding/(Receivable) as on 31.3.2020 : NIL

D. Amount Outstanding (Payable) as on 31.3.2020 : NIL

**20.5 Earning Par Share:**

**2019-2020      2018-2019**

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a) Calculation of Weighted average (no. of equity shares of Rs. 10/- each.)

No. of shares at the beginning of the period 27548650 27548650

Share issued during the year. -----

No. of Shares at the close of the period 27548650 27548650

Weighted average no. of Equity shares during the period 27548650 27548650

(b) Net Profit for the period attributable to equity shares (in rupees) 377,708 312,375

(c) Basic & diluted earning (in rupees) per share 0.014 0.011

**20.6 Deferred Tax Assets/Liabilities :**

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Over the period of time, the Company has provided more depreciation in the books of accounts on the existing assets than that claimed as per Income Tax Act. So there is no deferred tax liability on account of it. The Deferred Tax Assets on account of depreciation as such and that on account of unabsorbed depreciation/carried forward Losses, have not been recognized, since there is no reasonable certainty of recouping them against taxable Profit in foreseeable future. This is in accordance with Accounting Standard (AS22)"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

**RISORGIMENTO INDUSTRIAL CO. LTD.**  
**[CIN: L67120WB1982PLC034591]**

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended on that date.)

**NOTES ON. 20 : OTHER NOTES ON FINANCIAL STATEMENTS (Contd..)**

20.7 As per AS-28 the impairment losses recognized in the books of accounts is Rs. Nil (previous year Rs. Nil)

20.8 Additional information pursuant to the provision of the Companies Act, 2013 :-

|                                                                                                                                                                                                  |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| a) Details of Items of Exceptional and Extra Ordinary Nature                                                                                                                                     | : NIL                        |
| b) Prior period Items                                                                                                                                                                            | : NIL                        |
| c) Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, Interest and other matters and remittance on account of dividend in foreign currency | : NIL                        |
| d) Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others                                                                                                  | : NIL                        |
| e) Aggregate of the amounts set aside or proposed to be set aside to Reserves or Provisions                                                                                                      | : NIL                        |
| f) Earning/Expenditure in foreign currency                                                                                                                                                       | : NIL(Previous Year Rs. Nil) |

**20.9 Uncertainties resulting from global pandemic COVID-19**

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Based on projection, future outlook and carrying value of Financial & Non financial assets, there is no adjustment is required in the books. However, the above evaluations are based on analysis carried out by the management and internal and external information available up to the date of approval of these financial statements, which are subject to uncertainties that COVID 19 outbreak, might pose on economic recovery. In the pedaling circumstances, the Company does not expect any Impact of Covid 19 on its ability to continue as a going concern.

IN TERMS OF OUR REPORT ATTACHED  
**For JAIN SONU & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 324386E**

For and on behalf of the Board

**Sunil Kr. Tibrewal**  
DIN : 00427214  
Managing Director

Place : Kolkata.

Date : 26th June, 2020

**(SONU JAIN)**  
Partner  
**M. No. 060015**

**Arvind Khemka**  
DIN: 00428495  
Director

**UDIN : 21060015AAAAV2008**

**Raj Kumar Bajaj**  
DIN : 00428553  
Director

**RISORGIMENTO INDUSTRIAL CO. LTD.**  
**[CIN: L67120WB1982PLC034591]**

(Notes Annexed to and forming part of the Balance Sheet as at 31st March, 2020 and the annexed Statement of Profit & Loss for the year ended on that date.)

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**20.10 Quantitative information in respect of goods traded during the year are as under:-**

|                         | <u>OPENING STOCK</u> |                                   | <u>PURCHASES</u> |                        |
|-------------------------|----------------------|-----------------------------------|------------------|------------------------|
|                         | Qty                  | Amount (Rs.)                      | Qty              | Amount (Rs.)           |
| Shares/Securities (Nos) | 4037597<br>(3616797) | 113,823,237.01<br>(96,991,237.01) | NIL<br>(449300)  | NIL<br>(17,972,000.00) |

  

|                         | <u>SALES</u>   |                       | <u>CLOSING STOCK</u> |                                    |
|-------------------------|----------------|-----------------------|----------------------|------------------------------------|
|                         | Qty            | Amount (Rs.)          | Qty                  | Amount (Rs.)                       |
| Shares/Securities (Nos) | NIL<br>(28500) | NIL<br>(1,140,000.00) | 4037597<br>(4037597) | 113,823,237.01<br>(113,823,237.01) |

NOTES : i) Previous year's figures are given in the brackets

IN TERMS OF OUR REPORT OF EVEN DATE.

**For JAIN SONU & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
**Firm's Regn. No. 324386E**

**Sd /- Sunil Kr. Tibrewal**  
DIN : 00427214  
Managing Director

Place : Kolkata.

Sd/- **Sonu Jain**  
**(SONU JAIN)**

Sd/- **Arvind Khemka**  
DIN: 00428495  
Director

Date : 26th June, 2020

Partner  
**M. No. 060015**  
**UDIN: 21060015AAAAAV2008**

Sd /- **Raj Kumar Bajaj**  
DIN : 00428553  
Director