



Date: 07.09.2022

To,
The Manager- Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001

Dear Sir/Ma'am,

Sub: Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2021-22

Ref: Scrip Code: 541151

Symbol: RIDINGS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22. The Annual Report for the Financial Year 2021-22 is also available on the Company website @<https://www.ridingsindia.com/annual.php>

Kindly take the above mentioned information in your records and inform all the concerned accordingly.

Thanking You,
For Ridings Consulting Engineers India Limited

(Praveen Kumar Baveja)
CEO & Whole Time Director



ANNUAL REPORT

F.Y.: 2021-22

RIDINGS CONSULTING ENGINEERS INDIA LIMITED

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The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants.

27th ANNUAL GENERAL MEETING

Friday, 30th September, 2022

Venue: 402, Avanta Business Centre, Statesman House, Barakhambha Road, New Delhi 110001

CORPORATE INFORMATION

Name of Director	Nature of Directorship
Mr. Praveen Kumar Baveja	Whole Time Director & CEO
Ms. Bharti Sinha	Independent Director
Sumit Dhadda	Independent Director

Key Managerial Personnel

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Radhika Bajpai	Mr. Sudhir Kumar Baveja
Statutory Auditor	Secretarial Auditor
NKSC & Co., Chartered Accountants 208, Vats Market, Pitampura, Delhi-110034 info@valuesquare.co.in	Ankit Sinha & Co 301 & 301A, Patel House, Ranjit Nagar Complex, Ranjit Nagar(Behund Satyam Cineplex) New Delhi-110008
Internal Auditor	Bankers
Godani Bansal & Co., Chartered Accountants C-2, Sector-1, NOIDA 201301	State Bank of India
Depositories	Registrar and Transfer Agents
National Securities Depositories Limited Central Depository Services (India) Limited	Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020
Stock Exchange	Investor Relations
BSE Limited	Miss. Radhika Bajpai Email: cs@ridingsindia.com Contact : 011- 2275 5585 Address : F-24, 1 st Floor, Pankaj Grand Plaza, Mayur Vihar – I, Delhi – 110091
Corporate Office	Other Details
Suite No. 221, H-221, Infinity Business Centre, Sector 63, NOIDA - 201301	CIN: L74899DL1995PLC075005 Email: info@ridingsindia.com Website: www.ridingsindia.com Contact No.: 011- 2275 5585, 0120- 4694500

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report of the Company on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2022.

1. Financial Performance and Highlights

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations (Gross)	48,458,663	20,757,382
Other Income	7,115,551	21,261,260
Total Revenue	55,574,214	42,018,642
Profit before Depreciation, Interest and Tax Expenses	17,311,762	17,790,938
Less: Finance Cost	7,373,782	8,267,413
Profit/(Loss) before Depreciation and Tax Expenses	9,937,980	9,523,525
Less: Provision for Depreciation	2,515,824	4,036,150
Net Profit/(Loss) before Tax	7,422,156	5,487,375
Less: Prior period tax adjustments	1,394,042	-
Less: Current Tax	-	-
Less: Deferred Tax	5,703,784	5,292,333
Net Profit/(Loss) after Tax	324,330	195,042

2. State of Company Affairs

Your Board is optimistic about company's business and hopeful of better performance with increased revenue in the coming year. There was no change in the nature of business of Company. However, there has been disruption in the normal business due to impact of COVID but the management is hopeful that recovery will be smooth.

3. Dividend

In view of the losses in Financial Year 2021-22, no dividend is permitted to be paid to the Members as per the provisions of the Companies Act, 2013 ('the Act') and the Rules framed thereunder.

4. Transfer to Reserves and Surplus

Due to losses in Financial Year 2021-22, no amount has been transferred to Reserves and Surplus.

5. Share Capital

The paid up Equity share capital as at March 31st 2022 stood at 124.40 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on March 31st 2022, none of the Directors of the Company held instruments convertible into equity shares of the Company.

6. Directors and Key Managerial Personnel

In accordance with the provisions of section 149, 152 & Article 105 to 110 of Articles of Association of the Company and other applicable provisions of the Companies Act, 2013, one third of the Board of Directors are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently, Mr. Praveen Kumar Baveja, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of members of the Company at the ensuing Annual General Meeting. The details of Directors being recommended for re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the reappointment of Directors are also included in the Notice.

During the year under review, there were changes in the Board of Directors and KMP of the Company:

The following are the Key Managerial Personnel of the Company for the Financial Year 2021-22:

S. No.	Name	Designation
1	Praveen Kumar Baveja	Whole Time Director & CEO
2	Sudhir Kumar Baveja	CFO
3	Abhishek Bhargav till 30 th November 2021	CS
4	Radhika Bajpai from 20 th January 2022.	CS

7. **Number of meetings of the Board**

The Board of the Company has met 5 (Five) times and the details of the number of meetings of the Board held during the financial year 2021-22 i.e. 25.06.2021, 31.08.2021, 13.11.2021, 20.01.2022 and 23.02.2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Details of Attendance during the meetings:

Name of Director	No of Meeting held	No of meeting attended
Bharti Sinha	5	5
Sumit Dhadda	5	5
Praveen Kumar Baveja	5	5

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Company was also held on February 23, 2022 without the presence of the non-independent directors and members of the management, to review the performance of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the Company and also to assess the quality, quantity and

timeliness of flow of information between the Company management and the Board.

8. **Committees of the Board**

The Board of Directors has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee.
4. Internal Complaint Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided below.

Audit Committee		
Name of Director	No of Meeting held	No of meeting attended
Bharti Sinha	4	4
Sumit Dhadda	4	4
Praveen Kumar Baveja	4	4

Nomination and Remuneration Committee		
Name of Director	No of Meeting held	No of meeting attended
Bharti Sinha	2	2
Sumit Dhadda	2	2
Praveen Kumar Baveja	2	2

Stakeholder Relationship Committee		
Name of Director	No of Meeting held	No of meeting attended
Bharti Sinha	1	1
Sumit Dhadda	1	1
Praveen Kumar Baveja	1	1

safeguarding interest of whistle-blowers under vigil mechanism etc.

9. Formal Annual Evaluation

Meeting the requirements of the statute and considering Board Performance Evaluations as an important step for a Board to transit to a higher level of performance, the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013 and the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The framework was developed to give all Board Members an opportunity to evaluate and discuss the Board's performance openly from multiple perspectives and enhance governance practices within the Board. The framework describes the evaluation coverage and the process thereof.

Performance Evaluation of the Board and Committees

In respect of the Financial Year ended March 31, 2022, the Board conducted its self-evaluation, that of its committees and all of its members. Some of the parameters which were taken into account while conducting Board evaluation were: Leadership initiative, Initiative in terms of new ideas and planning for the Company, Professional skills, problem solving and decision making, Compliance with policies of the Company, ethics, code of conduct, etc. the evaluation of each of the Board Committees were done on parameters such as Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues etc.

Performance Evaluation of Non-Independent Directors

The performance evaluation of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors, considering aspects such as Attendance and participation in the meetings, raising of concerns to the Board, safeguard of confidential information, rendering independent and unbiased opinion and resolution of issues at the meeting, initiative in terms of new Ideas and planning for the Company,

Evaluation Outcome

It was assessed that the Board as a whole together with each of its committees was working effectively in performance of its key functions-effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, effective for identifying material risks and reporting material violation of policies and law etc.

10. Familiarization Program for Directors

The Company had organized orientation program for appointed Independent Directors in the Board. The details are provided in the Corporate Governance Report.

11. Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Finance and Accounts

Your Company prepares its Financial Statements in accordance with Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other Accounting principles generally accepted in India. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022. Bank, Cash and Cash equivalents as at March 31, 2022 was at INR 17,628/-. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

13. Subsidiary Companies / Joint Venture/Associate Companies

The Company does not have any Subsidiary/Joint Venture/Associate Company as on March 31, 2022.

14. Auditor

(A) Statutory Auditor

M/s. NKSC & Co., Chartered Accountants, (FRN-020076N) were appointed by the shareholders at the 23rd Annual General Meeting to hold office until the conclusion of the 6th consecutive Annual General Meeting.

(B) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ankit Sinha & Co, Company Secretaries (C.P. No. 8574) to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2022. As required under section 204(1) of the Companies Act, 2013 the secretarial audit report submitted by them in the prescribed form MR-3 is enclosed as annexure-B and forms part of the report. The report is self-explanatory and do not call for any further comments.

Cost Auditor

As per the requirements of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company hereby confirms that we do not fall under the ambit of prescribed companies required to appoint cost auditor for the financial year 2021-22. Further, pursuant to the provisions of Section 148(1) of the Companies Act, 2013, maintenance of cost record have been specified by Central Government and such amount and record, if any, have been maintained by the Company.

Internal Auditor

Pursuant to the provisions of section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s Godani Bansal & Co. Chartered Accountants have been appointed as an Internal Auditor.

15. Vigil Mechanism/ Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, The Company

has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ridingsindia.com.

16. Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company have developed and implemented Risk management policy for the Company including identification therein of elements of risk. Your Company has identified these risks:

a. Interest rate risk

Any increase in interest rate can affect the finance cost. Your Company's dependency on interest bearing debt is reasonably high therefore risk on account of any unforeseen hike in interest rate is very high.

b. Human resource risk

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By putting in place production incentives on time bound basis and evaluating the

performance at each stage of work. Also recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

c. Competition risk

Your Company is exposed to competition risk particularly from large conglomerates. The increase in competition can create pressure on margins, market share etc. However, by continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and best client service, your Company plans to mitigate the risks so involved.

d. Compliance risk

Any default can attract penal provisions. Your Company regularly monitors and reviews the changes in regulatory framework tools to avoid any such compliance related risk.

17. Material changes and commitments, if any, 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

Post Lockdown the company was in haul. However, the company has gradually gained the momentum which was there in the pre lockdown period.

18. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future

There were/are no significant and material order passed by the regulators/court that could impact the going concern status of the Company and its future operations.

19. Deposits

Your Company has not received any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20. Particulars of Loans, Guarantees or Investments

Details of Loan, Guarantees and investment covered under the provisions of section 186 of the

Companies Act, 2013 are given in the notes to Financial Statements.

21. Particulars of Contracts or Arrangements with Related Parties

All transactions entered with the related parties during the financial year were in the ordinary course of business and on Arm length basis and do not attract the provisions of Section 188 of Companies Act, 2013 and rules made there under. Disclosure in form AOC-2 in terms of section 134 of the Companies Act, 2013 and its rules in the Annexure- C forms part of this report. Related party transactions have been disclosed under the Note. 39 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standards". None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

22. Listing with Stock Exchanges

Your Company's shares are listed on the BSE Limited – SME Platform.

23. Corporate Governance

As per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company together with certificate from the Company's Auditor confirming compliance forms an integral part of this report. (The members hereby noted that according to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company being a SME Listed Company of BSE Limited, is exempted from the compliance of corporate governance requirements as provided under regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V) Further, the management discussion and analysis report and CEO/CFO certificate as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also present in the separate sections forming part of the Annual Report.

24. Environment and Safety

Your Company is driven by principles of sustainability incorporating environment, employees and society aspects in all our activities. We are focused on employee well-being, developing safe and efficient products, minimizing environmental impact of our operations and minimizing the impact of our operations on society. Your Company is conscious of the importance of environmentally clean and safe operations and ensured of all concerned, compliances, environmental regulations and preservation of natural resources. We recognize quality and productivity as a prerequisite for its operations and have implemented ISO 9001:2015. Continuous efforts to preserve the environment are pursued. Employees' well-being and safety is of paramount importance to us. Creating a safe and healthy work environment is the most material issue in our operations. The focus is to continuously improve our health and safety performance. Our operations are comparatively safe and does not use significant use of hazardous materials. All our employees are provided with relevant personal protective equipment according to the nature of work handled. They are imparted with relevant training on safety and handling of the equipment's.

25. Corporate Social Responsibility Initiatives

As per provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the CSR is not applicable on your Company for the financial year 2021-22.

26. Director Responsibility Statement

To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c):

- a) In the preparation of the annual accounts, the applicable accounting, standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. 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 was no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

28. Management Discussion & Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As per Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in Annexure 'D' as an integral part of this report.

30. Business Responsibility Report

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year 2021-22.

31. Internal Control Systems and their Adequacy

The Company has adequate internal control systems, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit committee gives valuable suggestions from time to time for improvement of the Company's business processes, systems and internal records. All efforts are being made to make the internal control systems more effective.

32. Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors have approved a policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the policy are- Objective, Role of Committee, Appointment and removal of Directors/KMP/Senior Management, Terms & Tenure, Evaluation, policy for remuneration to Directors/KMP/Senior Management Personnel etc.

The Company's policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure-E and forms part of this report.

33. Human Resource Management, Health and Safety

At Ridings Consulting Engineers India Limited, we consider our employees as the most valuable resource and ensure strategic alignment of

Human Resource practices to business priorities and objectives. Our constant endeavor is to invest in people and people processes to improve human capital for the organization and service delivery to our customers. Attracting, developing and retaining the right talent will continue to be a strategic imperative and the organization continues its undivided attention towards that. We would like to take this opportunity to express appreciation for the hard work and commitment of the employees of the Company and look forward to their continued co-operation.

The Human Resource agenda continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture and a strong talent pipeline and building capabilities in the organization. To maintain its competitive edge in a highly dynamic industry, we recognize the importance of having a workforce which is consumer-focused, performance-driven and future capable. In keeping with this, a number of policies and initiatives have been drawn up like regular employee engagement surveys, focusing on objective performance management system with key result areas and performance indicators. These initiatives ensure a healthy balance between business needs and individual aspirations.

We ensure that there is full adherence to the code of ethics and fair business practices. Ridings provide equal opportunities in all aspects of employment, including recruitment, training, work conditions, career progression, etc. that reaffirms our commitment that equal employment opportunity is a component of our growth and competitiveness. Further, we are committed to maintaining a workplace where each employee's privacy and personal dignity is respected and protected from offensive or threatening behavior including violence. The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility.

The Company has a policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual

Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013". During the year, no complaint was lodged.

34. Particulars of Employees

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 none of the employees are drawing remuneration in excess of the limits set out in the said rules. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure 'F'** as an integral part of this report.

35. Dematerialization of Shares

The Shares of the Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2020, 100% of the share capital stands dematerialized.

36. Internal Financial Control

The report on Internal Financial Control form part of Independent Audit report.

37. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery/ corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.ridingsindia.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealings with stakeholders. The Code gives guidance through examples in a given situation and the reporting structure.

All the Board members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate trainings in this regard.

Declaration by Chairman regarding compliance by Board members and senior management personnel with the Company's code of conduct is given in **Annexure "G"**.

38. Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window was closed. The Board is responsible for implementation of the code. All Board Directors and the designated employees have confirmed compliance with the Code.

39. Payment of Listing Fee

Your Company has paid Annual Listing fee of BSE Limited (SME Exchange) for the Financial Year 2021-22.

40. Cautionary Statement

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions, Changes in government policies, regulations, tax laws, economic developments, within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward looking statements, which may undergo changes in the future on the basis of subsequent developments, information or events.

41. Acknowledgement

The Directors of the Company acknowledge with a deep sense of gratitude for the continued support extended by investors, customers, Business Associates, bankers and Vendors. Your Directors place on record their appreciation for the significant contribution made by the employees at all levels through their hard work and dedication. The Directors also thanks the various Government and Regulatory Authorities and last but not the least the Shareholders for their patronage, support and faith in the

Company. The Board looks forward to their continued support in the years to come.

**By order of the Board
For Ridings Consulting Engineers India
Limited**

Sd/-

Praveen Kumar Baveja

Chairman

Place: Delhi

Dated: 05.09.2022

Board's Performance Evaluation Policy

Introduction

The Company conducts its operations under the directions of Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013, the Articles of Association, SEBI (LODR) Regulations, 2015 and Code of Conduct and policies formulated by the Company for its internal execution. The Company's Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders. Accordingly, the present policy for Board's performance evaluation is being put into place in accordance with the requirements of section 178 of the Companies Act, 2013 which provides for the a policy to be formulated and recommended to the Board, setting the criteria, based on which the performance of each and every director including the performance of the Board as a whole shall be assessed by the Board of Directors of the Company. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner.

With an aim to maintain an energized, proactive and effective Board, the Board is committed to a continuing process of recommending and laying down the criteria to evaluate the performance of the entire Board of the Company.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company's top management, this Board Performance Evaluation process aims to ensure individual director ("Directors") and the Board of Directors of the Company ("Board") as a whole, work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and of its committees and individual directors. Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

Effectiveness of the Board

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and

accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company. For this reason, based on the fore stated criteria of evaluation the remuneration of the Directors and Key Managerial Personnel shall be determined and reviewed from time to time.

Responsibility of Board/ Independent Director

It shall be the duty of the Board, who shall be supported by the Management to organize the evaluation process and accordingly conclude the steps required to be taken. The evaluation process will be used constructively as a system to improve the directors' and committees' effectiveness, to maximize their strength and to tackle their shortcomings.

The Board of Directors shall undertake the following activities on an annual basis:

- (i). Review the various strategies of the Company and accordingly set the performance objectives for directors, in consistency with varying nature and requirements of Company's business.
- (ii). The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

In conformity with the requirement of the Act, the performance evaluation of all the directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Directors are duty bound to evaluate the performance of non - independent directors and board as a whole. The independent directors of the Company shall hold at least one meeting in a year to review the performance of the non- independent directors, performance of chairperson of the Company and board as a whole, taking into account the views of executive directors and non-executive directors.

Evaluation Factors

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director:

In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and individual directors as, such evaluation factors may vary in accordance with their respective functions and duties.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.

Rating Scale

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

The Company has chosen to adopt the following Board Performance Evaluation Process:

Independent Directors

Some of the specific issues and questions that should be considered in a performance evaluation of Independent Director, in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

S. No.	Assessment Criteria	Rating	Remarks/Comments
1.	Attendance and participations in the Meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and		

	resolution of issues at meetings		
5.	Initiative in terms of new ideas and planning for the Company		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		

Non-Independent Directors, Executive Directors non – Independent Directors / Executive Directors

Some of the specific issues and questions that should be considered in a performance evaluation of Chairperson/Non-Independent Director / Executive Director by Independent Directors, in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

S. No.	Assessment Criteria	Rating	Remarks/Comments
1.	Attendance and participations in the Meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings		
5.	Initiative in terms of new ideas and planning for the Company		
6.	Safeguarding interest of whistle-blowers under vigil mechanism		
7.	Timely inputs on the minutes of		

	the meetings of the Board and Committee's, if any		
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Board of Directors

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board by Independent Directors, are set out below:

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making.		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		

7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
12.	The board considers the independent audit plan and provides recommendations.		

Committees of Board

The Board has constituted the following committees:

1. Audit Committee;

2. Nomination and Remuneration Committee; and

3. Stakeholders Relationship Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects as set out in the annexure below:

S. No.	Audit Committee (for Audit Committee members only)	Rating	Remarks/ Comments
1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2.	Timely inputs on the minutes of the meetings		

S. No.	Nomination and Remuneration Committee (For Nomination and Remuneration Committee members only)	Rating	Remarks/ Comments
1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2.	Timely inputs on the minutes of the meetings		

S. No.	Stakeholders Relationship Committee (For Stakeholders Relationship Committee members only)	Rating	Remarks/ Comments

1.	Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues		
2.	Timely inputs on the minutes of the meetings		

Key Managerial Personnel and Senior Executives

For evaluating the performance of Key Managerial Personnel and other Senior Executives, the Board of Directors shall pay regards to the following aspects as set out below:

Name of person being assessed:

S. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behavior in accordance with ethical standards & code of conduct of Company		
2.	Interpersonal and communication skills		
3.	Compliance with policies of the Company, ethics, code of conduct, etc.		
4.	Safeguarding interest of whistle-blowers under vigil mechanism		
5.	Team work attributes		
6.	Safeguard of confidential information		

Review & Amendment

The performance evaluation process will be reviewed annually by the "Nomination and Remuneration Committee".

Subject to the approval of Board of Directors, the Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

Disclosure

Company will disclose details of its Board Performance Evaluation processes in its Board's Report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of

its own performance and that of the committees of the Board and individual directors of the Company.

**By the Order of the Board
For Ridings Consulting Engineers India Limited**

**(Praveen Kumar Baveja)
Whole Time Director
DIN: 06778950**

ANNEXURE 'B' TO THE DIRECTORS' REPORT

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
RIDINGS CONSULTING ENGINEERS INDIA LIMITED
L74899DL1995PLC075005
Office No. F-24, First Floor, Pankaj Grand Plaza,
Mayur Vihar-I, New Delhi-110091

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory Provisions and the adherence to good corporate practices by the company named as RIDINGS CONSULTING ENGINEERS INDIA LIMITED (CIN: L74899DL1995PLC075005) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by RIDINGS CONSULTING ENGINEERS INDIA LIMITED for the financial year ended on 31st March, 2022 according to the provisions of following laws, wherever applicable:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. 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

5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') wherever applicable viz

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other applicable Laws.

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(b) Secretarial Standards issued by the ICSI and notified by MCA.

During the period under review the Company has complied wherever applicable, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above along with fees, additional fees or penalty/fine wherever applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

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

**For Ankit Sinha & Co.
Company Secretaries**

**CS Ankit Kishore Sinha
(Proprietor)
Membership No. 7937
COP No. 8574
UDIN - F007937D000914964**

Place: New Delhi

Date: 05.09.2022

(This report is to be read with Annexure 'A' to MR 3 annexed herewith)

**Annexure 'A' to Form MR – 3
(FOR FY 2021-22)**

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that

the processes and practices, We followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, We have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ankit Sinha & Co.
Company Secretaries**

**CS Ankit Kishore Sinha
(Proprietor)
Membership No. 7937
COP No. 8574
UDIN - F007937D000914964**

Place: New Delhi

Date: 05.09.2022

ANNEXURE "C" TO THE DIRECTORS' REPORT

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)

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

1. Details of contracts or arrangements or transactions not at arm's length basis
 - a. Name(s) of the related party and nature of Relationship: N.A.
 - b. Nature of contracts/arrangements/transactions: N.A.
 - c. Duration of the contracts/arrangements/transactions: N.A.
 - d. Salient features of the contracts or arrangements or transactions including the value, if any: N.A.
 - e. Justification for entering into such contracts or arrangements or transactions: N.A.
 - f. Date of approval by the Board: N.A.
 - g. Amount paid as advances, if any: N.A.

- h. Date on which special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. Details of material contracts or arrangements or transactions at arm's length basis:
 - a. Name(s) of the related party and nature of relationship: N.A.
 - b. Nature of contracts/arrangements/transaction: N.A.
 - c. Duration of the contracts/arrangements/transactions: N.A.
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
 - e. Date(s) of approval by the Board, if any: N.A.
 - f. Amount paid as advances, if any: N.A.

**By Order of the Board
For Ridings Consulting Engineers India Limited**

**Sd/-
Praveen Kumar Baveja
Chairman & Whole Time Director
Place: New Delhi
Date: 05.09.2022**

ANNEXURE "D" TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given below and forms part of the Directors' Report.

A. Conservation of Energy

The operations of the Company does not involve manufacturing hence the consumption of energy is at minimal level. However, the Company takes necessary steps in order to reduce the consumption of energy as much as it can and reduce the damage to the environment.

B. Technology Absorption

Efforts in brief, made towards Technology absorption, adaptation and innovation:

The Company operates in an industry where the technology plays a major role in its output. We try to adopt the advance technology as per the need of the hour and teach the employees to implement it in the operations of the Company to increase the output and accuracy of its services.

Benefits derived as a result of the above efforts:

Improvement in overall productivity, quality of the services and reduced process scrap and cost.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

Not Applicable as there was no such instance.

The expenditure incurred on Research and Development

Company has not incurred any expenditure on Research and Development.

C. Foreign Exchange Earnings & Outgo

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans. :
- b) The details of earnings in foreign currency and outgo of foreign currency are as under:

Particular		Year ended 31.03.2022	Year ended 31.03.2021
A)	Foreign currency used for:		
a)	Raw Materials	Nil	Nil
b)	Capital Goods	Nil	Nil
c)	Expenditure in foreign currency		
B)	Earnings in foreign currency		

**By order of the Board
For Ridings Consulting Engineers India Limited**

**Sd/-
Praveen Kumar Baveja
Chairman & Whole Time Director
DIN: 06778950
Place: Delhi
Date: 05.09.2022**

**ANNEXURE “E” TO THE DIRECTORS’ REPORT
NOMINATION AND REMUNERATION POLICY**

Preamble:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 (“the Act”) read along with Rules there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Applicability:

This Nomination and Remuneration Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Ridings Consulting Engineers India Limited (the “Company”).

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income Tax Act, 1961;

“Key Managerial Personnel” means:

1. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole Time Director.
2. Company Secretary.
3. Chief Financial Officer.
4. Such other officer as may be prescribed.

“Senior Management Personnel” means the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

Objectives:

The objective of the policy is to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors for the quality required to run the company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflection short and long term performance objectives appropriate to the working of the Company and its goals.

Role of the Committee:

Nomination and Remuneration Committee being constituted in compliance of Section 178 of the Companies Act, 2013 ("the Act") read along with rules thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, will be working as under:

The Role of the Committee will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of the director.
2. To formulate criteria for evaluation of Independent Directors, Board and its Committees.
3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. To devise a policy on Board diversity, composition and size.
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
9. To perform such other functions as may be necessary or appropriate for the performance of their duties.

Appointment and Removal of Director, Key Managerial Personnel and Senior Management:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment as per Company's policy.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
4. The Company shall not appoint or continue the employment of any person as whole-time director who is undercharged insolvent or has at any time been adjudged as an insolvent.

Term/Tenure

a) Managing Director / Whole Time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

Company shall have at least 50% of the total number of directors as independent directors and all independent directors shall meet the criteria as laid down in section 149(6) of the Act.

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of an ordinary resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on

which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a whole time director of a listed Company or such other number as may be prescribed under the Act.

Evaluation:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal:

The Committee may recommend with reasons recorded in writing removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and policy of the Company.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act. The Board will have the discretion to retain the Director, KMP and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age for the benefit of the Company.

Policy for Remuneration to Directors/KMP/Senior Management Personnel:

1) Remuneration to Managing Director/ Whole Time Directors:

- a. Remuneration/ Commission etc. to be paid to Managing Director/ Whole Time Directors etc. shall be governed as per provisions of the Companies Act, 2013, Schedule V of the Act and rules made thereunder or any other enactment for the time being in force and the approvals obtained from the members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/ Whole Time

Directors to attract, retain and motivate them.

- c. Company may make a balance in remuneration by fix and variable reflecting short term and long term performance and working of the Company.

2) Remuneration to Non-Executive/ Independent Directors:

- a. The Non-Executive / Independent Directors may receive sitting fee and such other remuneration as permissible under the provisions of the Companies Act, 2013 read with rules thereunder and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and members from time to time.
- b. All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d. Any remuneration paid to Non-Executive/Independent Directors for the services rendered which are professional in nature shall not be considered as part of the remuneration

for the purpose of clause(b) above if the following conditions are satisfied:

- i. The services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Company, the director possesses the requisite qualification for the practice of that profession.
- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay reflecting their short term and long term performance and working, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.
 - b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c. The Incentive pay shall be decided on the balance between performance of the Company and performance of the key managerial personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Loan to KMP, Senior Management and other Employees of the Company: (Except Director which is governed by Section 185 of the Companies Act, 2013)

- 1) Company may consider the loan applications received from KMP, Senior Management and other employees of the Company.

- 2) The loan may be granted/ sanctioned for purchase of vehicle, medical treatment of self and family dependent or to meet other personal expenditure.
- 3) The loan may be given at a concessional rate of interest or interest free at the sole discretion of the Board/Company.
- 4) The amount of loan, repayment period and the mode of repayment, amount of installment, extension and other relevant terms & conditions may be decided by the Board/ Company as they/ it deem fit or suitable from time to time.
- 5) The Company may take suitable steps to secure the loan given by availing collateral security, deposit of title deed/papers of the vehicle/property concerned or by taking post-dated cheques or any other way.

Implementation:

- 1) The committee may recommend to the Board or Board may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- 2) The committee may delegate any of its powers to one or more of its members or directors of the Company.

The NRC may recommend changes, if any, or the Board may itself amend the policy from time to time in accordance with Act, Rules and Provisions in force.

**By order of the Board
For Ridings Consulting Engineers India Limited**

**Sd/-
Praveen Kumar Baveja
Chairman & Whole Time Director
DIN: 06778950
Place: Delhi
Date: 05.09.2022**

ANNEXURE "F" TO THE DIRECTORS' REPORT

Details under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars	
(i)	The Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	a) Mr. Praveen Kumar Baveja (Whole Time Director) Nil Nil
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a) Mr. Praveen Kumar Baveja (Whole Time Director) Nil b) Mr. Sudhir Kumar Baveja (Chief Financial Officer) Nil c) Ms. Radhika Bajpai (Company Secretary) Nil
(iii)	* The percentage increase in the median remuneration of employees in the financial year is Nil.	
(iv)	The number of permanent employees on the rolls of the Company is 60.	
(v)	The explanation on the relationship between average increase in remuneration and Company performance	The Average increase is based on the objectives of Remuneration Policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interests of the shareholders.
(vi)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	The average increase in the salary of the employees from the last financial year has been in same lines with the increase in the managerial remuneration. There has been no exceptional circumstance for increase in managerial remuneration. All increase in the remuneration has been as per the remuneration policy adopted by the Company.
(vii)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company	
Note:		
(a) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the time limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.		
(b) the median remuneration of employees of the company was Rs. 21,730/-		
(c) The median remuneration calculated on the basis of employee who worked for the whole financial year 2021-22.		
(d) For calculation of median remuneration of employee total remuneration paid during the year was taken of all the employee except contract labour. Employee join/left during the year were not considered for this calculation.		

By order of the Board
For Ridings Consulting Engineers India Limited

Sd/-
Praveen Kumar Baveja
Chairman & Whole Time Director
DIN: 06778950
Place: Delhi
Date: 05.09.2022

ANNEXURE "G" TO THE DIRECTORS' REPORT

Declaration of Chairman regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I hereby confirm that the Company has, in respect of the Financial Year ended 31st March 2022, received a declaration of Compliance with the Code of Conduct from the Senior Management Team of the Company and the members of the Board as applicable to them.

**By the order of the Board
For Ridings Consulting Engineers India
Limited**

**Sd/-
(Praveen Kumar Baveja)
Chairman and Whole Time Director
Place: Delhi
Date: 05.09.2022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Outlook

The COVID-19 pandemic continues to have significant implications on the global economy. Industry estimates suggest that the global economy contracted by more than 3% in 2020 but is expected to see a growth of more than 5% this year. Despite this, the growth projections are far short of pre-pandemic levels. However, this growth depends heavily on how rapidly countries can manage further waves of the pandemic through wide scale vaccination programs and continued adherence to COVID-19 guidelines. Nations worldwide were forced to inject significant stimulus packages, including favorable fiscal policies, to keep their economies afloat. If nations fall short on the promise to curb the pandemic by vaccinating large portions of their population or contain waves and slow down COVID-19 transmission, the impact on the economy could be severe with increased financial stress and much slower growth.

Due to the Covid-19 pandemic the world is going through its toughest phase, in terms of people's safety and economic challenges which is not expected to end soon. The world is under unpredictable crisis and looking at the ways to recover. Most of the nations are going through recession and collapse of their economic structure. The crisis is likely to have a major impact on globalization and global value chains. The Covid-19 pandemic has delivered an economic shock of a magnitude to be seen since the end of Second World War. The World Bank report forecast predicts a 5.2%

contraction in the global GDP. This will be the deepest global recession in eight decades, despite the unprecedented policy support. The recession would be deeper if bringing the pandemic under control takes longer than predicted, or the financial stress triggered cascading defaults. Global trade could also fall by 13% to 32%, depending on the depth and extent of the global economic downturn. The advanced economies are expected to contract by 7% in 2020 as wide spread social distancing measures, a sharp tightening of financial conditions and a collapse in external demand depress activity. The emerging market and developing economies will be impacted by shrinking per capita incomes tipping many millions back into poverty. The Engineering Services industry is also expected to be impacted by the Covid-19 pandemic, which will experience downward pressures in the short term with 2%-8% decline across the industry. However, the growth is expected to rebound faster than GDP recovery with 80% spend expected to come back in two years. The impact across the various industries will vary with some industries impacted severely in the short term to some which will see minimal impact.

The Geospatial industry is expected to have minimal impact in the medium term due to shutdowns, lower demand and delayed investments. The Covid-19 pandemic has increased the need for GIS enabled decision making to map changing supply chain structures and understand the spread. However, the long term outlook continues to remain strong as growing use of GIS solutions in the transportation sector and smart cities investments are likely to boost in the near future. Along with this, geospatial

analytics and earth observation are expected to hold a larger market share in the future.

While the industry continues to struggle through the Covid-19 pandemic, we expect to witness a short term decline in revenues across the industries. We will focus on streamlining our operations that are impacted by the lockdown and continue to focus on meeting our clients changing needs in the short term. From a long term perspective, our focus will be on strengthening our digital capabilities across the industries and strengthening our business model to serve our clients better.

Opportunities and threats

The recent shift of paradigm towards development of smart cities throughout the developing countries across the world has sprung open a wide array of opportunities for the GIS industry. The opportunities have multiplied a lot and the Company is looking forward to cater to as many opportunities within its ambit to grow itself and in turn provide value to its stakeholders. With the opening of new opportunities in the industry like the smart cities and AMRUT cities projects, the crown jewel of Prime Minister Mr. Narendra Modi development plan for India, the competition has also grown. The COVID impact has made organization conserve cash which has reduced the number of opportunities and has led to reduction of funds towards the projects allocation, which may hamper the flow of new projects in the near future. The impact of the pandemic on the international projects will be measureable once the travel resumes.

Product wise performance

The services offered by companies are diverse however together they form a complete solution towards creation of a smart network. The Company provides a variety of services/surveys like Topographical survey, Base map creation, Consumer Indexing, Property survey, Underground utility survey, Point of Interest (POI) collection, ABD (As-Built drawing), Building Footprint Digitization. The performance of each product during a financial year depends on the

stage of project the Company is entering or executing irrespective of the ongoing projects the management and its core team works towards acquiring as much projects as they can.

Outlook

There is a lot of potential for growth in the turnover of the Company because of the rising demand of the services provided by the Company and the demand will be increasing many folds in the coming time. The government has shifted its focus to vocal for local which has opened different avenues for the Company to bag orders which were earlier not accessible. The private sector along with the government sector has started floating tenders for the indigenous companies which the company is hopeful to bag given its credentials.

Risks and concern

Your Company continuously ascertains risk and concerns in the Geospatial industry affecting its present operations, future performances and business environment. In order to overcome such risk and concerns your Company adopts preventive measures as considered expedient and necessary. The current geospatial market in the country derives its revenue from the government and regulatory bodies and at times the payment of the projects gets delayed which impacts the ongoing projects. Management has come out with different options to reduce such impacts and maintain a good cash flow for each project.

Internal control systems and their adequacy

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the Company's business processes, systems and internal controls. All

efforts are being made to make the internal control systems more effective.

Discussion on financial performance with respect to operational performance

The Financial performance of the Company has been satisfactory despite some delay in payments and your Company is doing well on fulfilling its objectives of growth, profitability and maximization of shareholder's wealth.

Material development in Human Resources / Industrial Relations front, including number of people employed

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is

recognized and rewarded. The target is to place right people at right position and to enhance the working efficiency, speed, competency and time management skill of its employees. The Company's endeavor is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of people employed by the Company as on March 31, 2022 are 60.

**By order of the Board
For Ridings Consulting Engineers India Limited**

**Sd/-
Praveen Kumar Baveja
Whole Time Director
DIN: 06778950
Place: Delhi
Date: 05.09.2022**

AUDITORS' CERTIFICATE

**To
The Members
Ridings Consulting Engineers India Limited**

1. We have examined the compliance of conditions of Corporate Governance by Ridings Consulting Engineers India Limited for the year ended on 31st March, 2022 as stipulated in SEBI (LODR) Regulation, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. 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 SEBI (LODR) regulation, 2015.
4. We state that no investor grievance, if any, is pending for a period exceeding one month against the company as per

the records maintained by the shareholders / Investors grievance committee.

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

**For Ankit Sinha & Co
(Company Secretaries)**

**(Ankit Sinha)
Proprietor
M. No.: F7037
CP: 8574
Place: Delhi
Date: 05.09.2022**

CEO'S/CFO'S CERTIFICATION

We, Praveen Kumar Baveja, Chief Executive Officer and Sudhir Kumar Baveja, Chief Financial Officer of Ridings Consulting Engineers India Limited, to the best of our knowledge and belief, certify that:

a) We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2022 and to the best of our 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 violates 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 to be taken to rectify these deficiencies.

d) We have indicated to the auditors and the audit committee:

i) Significant changes in internal control, if any, over financial reporting, during the year.

ii) significant changes in accounting policies, if any, 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 control system over financial reporting.

This certificate has been issued in compliance with the provisions of SEBI (LODR) Regulation, 2015.

**By the order of the Board
For Ridings Consulting Engineers India Limited**

**Sd/-
Praveen Kumar Baveja
Chief Executive Officer**

**Sd/-
Sudhir Kumar Baveja
Chief Financial Officer**

**Place: Delhi
Date: 05.09.2022**

To the Members of Ridings Consulting Engineers India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ridings Consulting Engineers India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, 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 (hereinafter referred to as financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

Emphasis of Matter

We draw attention to Note 40 to the accompanying Statements, relating to long outstanding trade receivables aggregating Rs. 1,037.32 Lacs (net of provision of Rs. 9,851.85 Lacs) wherein the management has explained the reasons for not writing off/ provided for such receivables.

Our audit report 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 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.

1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Accounting Standard- 9- "Revenue Recognition"
Audit Procedures

-We have compared the company's policy for accounting sales with the significant accounting policies mentioned in the Notes to the Accounts.

-We have ensured that an appropriate, consistent revenue recognition policy is applied at the year end and ensured that the policy adopted is in line with generally accepted accounting principles. We have considered the accounting for long term contracts spread over the year end.

-We have checked entries in the sales day-book with copies of invoices and credit notes and ensured separate classification of amounts for different class of services given with by the company

-We have also ensured that where a sale includes a deferred element a portion of revenue is deferred where appropriate.

-We have determined whether there are any bill and hold sales at year end and also applied revenue recognition criteria to these sales.

We have checked last 10 invoices/ credit notes of the current audit period and first 10 invoices/ credit notes of the next financial year to ensure cut-off procedures related to revenue recognition.

-We have vouched sample of sales invoices to supporting documentation

-We have checked the invoices raised by the company to ensure the same is in line with the terms of sales order and company's sales policy.

-We have checked if the sales invoices are serially numbered, with particular attention to invoices cancelled during the audit period.

-We have scrutinized sales journal on overall basis & discuss any discrepancies/queries with client.

-We have also ensured disclosure as per Schedule III of the Act.

2. Recoverability of Trade Receivables- As at March 31, 2022 trade receivables amounting Rs. 1037.32 Lacs are outstanding for long period. Refer note _15 to the financial statements.

Audit Procedures

-Obtained the schedule of trade receivables giving the age-wise analysis of trade receivables and sought reasons for old outstanding receivables to ensure recoverability of the same.

-Verified balances at the end of the year for subsequent realization.

-We have reviewed policy of the Company for provision for doubtful debts/ bad debts and ensured that the same is being followed consistently.

-We have sent the balance confirmation to various customers on sample basis and performed alternative audit procedures where no confirmations were received.

-We have checked the amounts due from foreign parties converted into Indian Rupees at the year-end exchange rates to ensure compliance to the provisions AS-11 and verified the calculation and accounting effects for the same.

-We have ensured disclosure as per Schedule III of the Act.

3.Accuracy, Completeness and Existence of Cost of Services

Audit Procedures

-Reviewed policy of the Company for incurring the project related expenses and the matrix for level of approvals for expenses made by the client.

-We have obtained the list of expenses related to cost of services and ensured that the same are correctly classified as cost of services.

-We have vouched samples of costs of service as recognized in audit period.

-We have reviewed the purchase orders/ agreements with various vendors to understand the terms & conditions.

-We have checked accounting entry agrees to supplier invoice and receipts documentation.

-We have ensured the expense represents a genuine business cost.

-We have checked foreign exchange translation, treatment of indirect taxes if any and cost classification on supplier invoice to recognition in expense general ledger.

-We have ensured disclosure as per Schedule III of the Act.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2)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 Statement of Cash Flows 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 relevant rules issued thereunder;

e. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".

g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No.: 020076N

Priyank Goyal
Partner
Membership No.: 521986
UDIN No.

Place: New Delhi
Date: 25 May 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Ridings Consulting Engineers India Limited on the financial statements for the year ended March 31, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

The Company is in the business of professional services and consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

According to the information and explanation given to us, there are no loans, investments, guarantees and securities. Accordingly, paragraph 3(iv) of the order is not applicable to the company.

In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of arrears of Statutory Dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employee provident Fund Act 1952	Provident Fund	24,324	March 2021	April 15,2021	Not yet Paid	

According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except for the details given below:

Nature of Borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in lacs)	Whether principal or interest	No of days delay or unpaid	Remarks if any
Short Term Loan	Deutsche Bank Limited II	8.85	Principal and interest	Upto 847 days	
Short Term Loan	HDFC Bank Limited	23.70	Principal and interest	Upto 757 days	
Short Term Loan	Capital First Limited	4.32	Principal and interest	Upto 847 days	
Short Term Loan	Capital First Limited II	18.57	Principal and interest	Upto 759 days	
Short Term Loan	Kanika Investment Limited	2.63	Principal and interest	Upto 911 days	
Short Term Loan	Religare Finvest Limited	15.38	Principal and interest	Upto 820 days	

(b) The Company has been declared wilful defaulter by Deutsche Bank, HDFC Bank Limited, Capital First limited, Kanika Investment Limited, Religare Finvest Limited.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not any subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act. Therefore, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

The Company has not raised money by way of initial public issue offer/further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

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

There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No. 020076N
Priyank Goyal
Partner
Membership No.: 521986

Place: New Delhi
Date: May 25, 2022

If Undelivered, Please return to:
Ridings Consulting Engineers India Limited
F-24, 1st Floor, Pankaj Grand Plaza,
Mayur Vihar-I, New Delhi - 110091

Ridings Consulting Engineers India Limited
Balance Sheet as at March 31, 2022
(Amounts are Rupees in Lacs unless otherwise stated)

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
Equity and Liabilities			
Shareholder's funds			
Share capital	3	1,244.00	1,244.00
Reserves and surplus	4	(1,070.03)	(1,073.27)
		173.97	170.73
Non-current liabilities			
Long-term provisions	5	22.30	18.09
		22.30	18.09
Current liabilities			
Short-term borrowings	6	1,100.08	1,031.87
Trade payables	7		
Outstanding dues of micro enterprises and small enterprises		-	2.81
Outstanding dues of creditors other than micro enterprises and small enterprises		120.42	178.10
Other current liabilities	8	309.39	336.75
Short-term provisions	9	1.01	1.47
		1,530.90	1,551.00
Total Equity and Liabilities		1,727.17	1,739.82
Assets			
Non-current assets			
Property, plant and equipment	10	84.50	107.59
Intangible assets	11	11.74	1.28
Deferred tax assets (net)	12	406.47	463.51
Long-term loans and advances	13	74.84	68.19
Other non-current assets	14	24.45	23.85
		602.01	664.42
Current Assets			
Trade receivables	15	1,037.32	1,002.16
Cash and cash equivalents	16	0.17	1.70
Short-term loans and advances	17	80.77	65.58
Other current assets	18	6.90	5.95
		1,125.16	1,075.40
Total Assets		1,727.17	1,739.82

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No.: 020076N

Priyank Goyal
Partner
ICAI Membership No.: 521986

For and on behalf of the Board of Directors of
Ridings Consulting Engineers India Limited

Praveen Kumar Baveja
Chairman
DIN: 06778950

Sudhir Kumar Baveja **Radhika Bajpai**
Chief Finance Officer Company Secretary
PAN: AAHPB5240J ICSI M. No.: A58530

Place: New Delhi
Date : May 25, 2022

Place: NOIDA
Date : May 25, 2022

Ridings Consulting Engineers India Limited
Statement of Profit and Loss for the year ended March 31, 2022
(Amounts are Rupees in Lacs unless otherwise stated)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	19	484.59	207.57
Other income	20	71.15	212.61
Total revenue		555.74	420.18
Expenses			
Employee benefit expenses	21	119.28	90.30
Finance costs	22	73.74	85.62
Depreciation and amortisation expense	23	25.16	40.36
Other expenses	24	263.34	149.02
Total expenses		481.52	365.30
Profit before tax		74.22	54.87
Tax expense			
Prior period tax adjustments		13.94	-
Deferred tax		57.04	52.92
		70.98	52.92
Profit after tax		3.24	1.95
Profit per equity share:	25		
Nominal value of ₹ 10 each (Previous year ₹ 10 each)			
Basic and diluted Profit per share		0.03	0.02
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No.: 020076N

Priyank Goyal
Partner
ICAI Membership No.: 521986

For and on behalf of the Board of Directors of
Ridings Consulting Engineers India Limited

Praveen Kumar Baveja
Chairman
DIN: 06778950

Sudhir Kumar Baveja **Radhika Bajpai**
Chief Finance Officer Company Secretary
PAN: AAHPB5240J ICSI M. No.: A58530

Place: New Delhi
Date : May 25, 2022

Place: NOIDA
Date : May 25, 2022

Ridings Consulting Engineer India Limited
Cash Flow Statement for the year ended March 31, 2022
(Amounts are Rupees in Lacs unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax	74.21	54.87
<u>Adjustments for:</u>		
Depreciation and amortisation	25.16	40.36
Finance costs	73.74	85.62
Interest income	(3.99)	(2.16)
Advances written off	-	-
Bad debts written off	0.64	0.25
Provision for doubtful debts	37.98	49.41
Liability no longer required written back	(31.85)	(52.74)
Notice period recovery	(0.50)	(54.22)
Profit on sale of assets	(1.18)	(0.93)
Unrealised foreign exchange gain or loss	(30.85)	27.80
Operating profit before working capital changes	143.36	148.26
Adjustments for (increase)/decrease in operating assets		
Trade receivables	(28.10)	85.15
Non current assets	(1.55)	6.53
Long term loans and advances	(6.65)	(11.08)
Short term loans and advances	(15.19)	(7.86)
Inventories	-	-
Adjustments for increase/(decrease) in operating liabilities		
Other current liabilities	(32.36)	(189.04)
Long term provisions	4.21	6.15
Short term provisions	(0.46)	0.19
Trade payables	(43.46)	(102.35)
Net Cash generated/(used in) from operating activities	19.81	(64.05)
Taxes paid	(13.94)	49.33
Net Cash generated/(used in) from operating activities	5.87	(14.73)
B. Cash flow from investing activities:		
Purchase of fixed assets	(12.53)	(0.59)
Profit on sale of assets	1.18	-
Disposal of fixed assets	0.14	1.45
Interest income received	3.99	1.56
Net cash (used in)/generated from investing activities	(7.22)	2.40

Continued to next page...

Ridings Consulting Engineer India Limited
Cash Flow Statement for the year ended March 31, 2022
(Amounts are Rupees in Lacs unless otherwise stated)

....Continued from previous page

C. Cash flow from financing activities:

(Repayment) of long term borrowings (net)	-	(17.70)
Proceeds of short term borrowings (net)	68.06	94.97
Interest paid	(68.24)	(70.07)

Net cash (used in)/generated from financing activities

	Year ended March 31, 2022	Year ended March 31, 2021
	(0.18)	7.20

Net (decrease) in cash and cash equivalent (A+B+C)

(1.53) (5.13)

Unrealised foreign exchange gain on cash and cash equivalents

0.00 0.01

Cash and cash equivalents at the beginning of the year (D)

1.70 6.82

Cash and cash equivalents at end of the year

0.17 1.70

Cash and cash equivalents comprise

Fixed deposits shown under cash and cash equivalent:

- On current accounts	0.16	0.27
- Cash on hand	0.01	1.43

Total cash and bank balances at end of the year

0.17 1.70

Summary of significant accounting policies (Refer note 2)

- i. The accompanying notes form an integral part of the financial statements.
ii. The above cash flow statement has been prepared under the indirect method set out in AS-3 as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014

As per our report of even date

For NKSC & Co.

Chartered Accountants
ICAI Firm Registration No.: 020076N

For and on behalf of the Board of Directors of
Ridings Consulting Engineers India Limited

Priyank Goyal

Partner
ICAI Membership No.: 521986

Praveen Kumar Baveja

Chairman
DIN: 06778950

Sudhir Kumar Baveja

Chief Finance Officer
PAN: AAHPB5240J

Radhika Bajpai

Company Secretary
ICSI M. No.: A58530

Place: New Delhi
Date : May 25, 2022

Place: NOIDA
Date : May 25, 2022

3 Share capital

a) The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each (previous year ₹ 10)	15,000,000	1,500.00	15,000,000	1,500.00
	15,000,000	1,500.00	15,000,000	1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each (previous year ₹ 10)	12,440,000	1,244.00	12,440,000	1,244.00
	12,440,000	1,244.00	12,440,000	1,244.00

b) Reconciliation of shares outstanding as at the beginning and at the end of the reporting year

Particulars	Number	Amount	Number	Amount
Opening balance	12,440,000	1,244.00	12,440,000	1,244.00
Outstanding at the end of the year	12,440,000	1,244.00	12,440,000	1,244.00

c) Terms/rights attached to equity shares**Voting**

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d) The Company does not have any holding Company.

e) Shares held by the shareholders holding more than 5% shares in the Company

Name of share holders	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% age share holding	Number of shares	% age share holding
Mr. Sain Dita Baveja (refer note 38)	7,937,600	63.81%	7,937,600	63.81%
Beeline Broking Limited	952,000	7.65%	952,000	7.65%
	8,889,600	71.46%	8,889,600	71.46%

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

f. Details of shares held by promoters and promoters group

	As at March 31, 2022			As at March 31, 2021	
	Number of shares	% age share holding	% age change during the year	Number of shares	% age share holding
Mr. Sain Dita Baveja (refer note 38)	7,937,600	63.81%	0.00%	7,937,600	63.81%
Mr. Praveen Kumar Baveja	132,000	1.06%	0.00%	132,000	1.06%
Mr. Sudhir Kumar Baveja	136,400	1.10%	0.00%	136,400	1.10%
Mr. Anil Kumar Baveja	132,000	1.06%	0.00%	132,000	1.06%
Mrs. Suman	88,000	0.71%	0.00%	88,000	0.71%
Mrs. Shelly Baveja	88,000	0.71%	0.00%	88,000	0.71%
Mrs. Achla Baveja	88,000	0.71%	0.00%	88,000	0.71%
Mr. Harshit Baveja	66,000	0.53%	0.00%	66,000	0.53%
Mr. Mehak Baveja	66,000	0.53%	0.00%	66,000	0.53%
Mr. Ishan Baveja	66,000	0.53%	0.00%	66,000	0.53%

g) No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except for one class of share for which aggregate value has been mentioned below:

Particulars	As at March 31, 2022	As at March 31, 2021
	Numbers In aggregate	Numbers In aggregate
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	68.00	68.00
	68.00	68.00

h) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

4 Reserves and surplus

4.1 Securities premium reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	291.20	291.20
Closing balance	291.20	291.20

4.2 (Deficit) in the statement of profit and loss

Opening balance	(1,364.47)	(1,366.42)
Add: Profit for the year	3.24	1.95
Closing balance	(1,361.23)	(1,364.47)
Total Reserves and surplus	(1,070.03)	(1,073.27)

5 Long-term provisions

	As at March 31, 2022	As at March 31, 2021
Provision for retirement benefits (refer note 29)		
Provision for gratuity	14.46	11.93
Provision for leave encashment	7.84	6.16
	22.30	18.09

6 Short-term borrowings

	As at March 31, 2022	As at March 31, 2021
Loans repayable on demand (refer footnote i)		
From Bank		
-Bank overdraft (refer footnote i)	600.00	532.02
Loans repayable on demand		
-From Directors (refer footnote ii and note 38)	404.65	433.27
-Current maturities of long-term borrowings	65.43	66.58
-From others	30.00	-
	1,100.08	1,031.87

a. At the year end, the Company has received cheques from trade receivables amounting Rs.0 (Previous year 76.23 Lacs . The same has been shown as netted off with overdraft balances as at March 31, 2022.

i. Overdraft from State Bank of India

Cash credit represents overdrafts from State Bank of India (limit Rs. 6 Crores) which is repayable on demand.

Rate of interest

It carries interest rate of bank's base rate plus 1.25 % ranging i.e. 9.00% calculated on monthly basis on the actual amount utilised.

Primary Security:

Hypothecation of entire present and future current assets of the Company and hypothecation of receivables.

Collateral

Residential flat no. C-603, Kartik Kunj, Plot no. D-13, Sector-44, Noida, measuring 153.34 sq meter owned by Mr. Sain Ditta Baveja
House no. 1211-P, Sector 37B, Chandigarh, measuring 216.89 sq meter owned by Mr. Sain Ditta Baveja

ii. Loan from Directors

Unsecured loans from directors represent interest free loans taken from Directors which are repayable on demand.

iii. Current maturities

	As at March 31, 2022	As at March 31, 2021
Term loans		
From NBFC		
-Secured (refer footnote i)	-	1.15
From banks		
-Unsecured (refer footnote ii)	29.00	29.10
From others (refer footnote iii)		
-Unsecured	36.44	36.34
Less: Current maturities (refer note 9)		
- Loan from NBFC	(36.44)	(37.49)
- Loan from Banks	(29.00)	(29.10)
	<u>-</u>	<u>-</u>

Footnotes:

a) Secured Vehicle loans- NBFC

The Company has taken vehicle loans from various banks. Details of the loans are as follows:

Name of NBFC	Loan taken	Rate of Interest	Tenure	EMI	First EMI date	As at March 31, 2022	As at March 31, 2021
Tata Capital Financial Services Ltd	3.33	16.38%	60 Months	0.08	3-Oct-16	-	1.15
						<u>-</u>	<u>1.15</u>

Vehicle Loan:

Security: Vehicle loan taken from Tata Capital Financial Services Limited is secured against hypothecation of vehicles.

b) Unsecured- Bank

The Company has taken term loans from various banks. Details of the loans are as follows:

Name of Bank	Loan Taken	Rate of interest	Tenure	EMI	First EMI date	As at March 31, 2022	As at March 31, 2021
Deutsche Bank II	33.00	19.00%	36 Months	1.20	5-Jun-16	8.45	8.45
HDFC Bank Limited	40.00	16.00%	48 Months	1.13	4-Dec-17	20.54	20.64
						<u>29.00</u>	<u>29.09</u>

c) The Company has taken loans from various financial institutions. Details of the loans are as follows:

Name of financial institution	Loan Taken	Rate of interest	Tenure	EMI	First EMI date	As at March 31, 2022	As at March 31, 2021
Capital First Limited	34.20	8.75%	36 Months	0.72	5-Jun-17	4.08	4.08
Capital First Limited-II	25.50	18.50%	36 Months	0.93	2-Nov-18	15.87	15.87
Kanika Investment Limited	20.00	19.50%	24 Months	1.01	2-Jan-18	2.54	2.44
Religare Finvest Limited	35.21	18.51%	36 Months	1.28	1-Jan-18	13.95	13.95
						<u>36.44</u>	<u>36.34</u>

Period and amount of continuing default as on balance sheet date in respect of loan including interest is as follows:

Particulars	Principal	Interest	Total	Period
Term Loans	65.44	8.03	73.47	Delay upto 911 days

iii. Loan from Other

The Company has taken loan amounting to Rs 30 lakhs from LA ESFERRA Multiservices LLP. It is payable on demand and interest rate is 12%.

7 Trade payables

	As at March 31, 2022	As at March 31, 2021
Trade payables (refer note 35)		
(i) Total outstanding dues of micro enterprises and small enterprises	-	2.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	120.42	178.10
	<u>120.42</u>	<u>180.91</u>

Footnote:

Ageing Schedule for Trade Payable- March 31, 2022

Particulars	Outstanding as at March 31, 2022 from due date of payment				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	48.57	-	8.73	63.12	120.42
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-
Total	48.57	-	8.73	63.12	120.42

Ageing Schedule for Trade Payable- March 31, 2021

Particulars	Outstanding as at March 31, 2021 from due date of payment				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
(i) Micro enterprises and small enterprises	2.81	-	-	-	2.81
(ii) Other than micro enterprises and small enterprises	106.97	10.65	1.74	58.74	178.10
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-
Total	109.78	10.65	1.74	58.74	180.91

8 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on borrowings		
-From related parties (refer note 36 and 38)	-	9.70
-From others	42.30	37.65
Book overdraft	10.74	-
Interest accrued but not due on borrowings	-	0.19
Employee related payables (refer note 36 and 38)	113.72	134.31
Security deposits payable	0.45	1.00
Expenses payable (refer note 36)	104.52	139.04
Statutory dues payable	37.66	14.86
	309.39	336.75

9 Short-term provisions

	As at March 31, 2022	As at March 31, 2021
Provision for retirement benefits (refer note 29)		
Provision for gratuity	0.27	0.36
Provision for leave encashment	0.74	1.11
	1.01	1.47

Ridings Consulting Engineers India Limited

Notes to financial statements for the year ended March 31, 2022

(Amounts are Rupees in Lacs unless otherwise stated)

(iv) Disputed trade Receivables considered doubtful	-	-	-	-	-	-
Total	166.46	11.85	10.67	251.07	1,582.47	2,022.51

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2021

Particulars	Outstanding as at March 31, 2021 from due date of payment					Total
	0-6	6-12 months	1-2 Year	2-3 Year	More than 3 years	
Secured:						
(i) Undisputed trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doubtful	-	-	-	-	-	-
Unsecured:						
(i) Undisputed trade receivables — considered good	70.42	19.84	239.90	192.05	479.95	1,002.16
(ii) Undisputed trade Receivables — considered doubtful	-	-	-	-	942.10	942.10
(ii) Undisputed trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade Receivables considered doubtful	-	-	-	-	-	-
Total	70.42	19.84	239.90	192.05	1,422.05	1,944.26

Note: The Company has assessed recoverability of outstanding trade receivables amounting Rs. 1037.32 Lacs. Based on such assessment, the management is of the view that most of these balances are good except as shown doubtful in the financial results. Further, in the opinion of the management, it has made necessary provisions/took write off, wherever required and net balances are fully recoverable.

i. Trade receivables have been as primary security against the loans taken by the Company from State Bank of India.

16 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balance with banks		
- On current accounts	0.16	0.27
Cash on hand	0.01	1.43
	0.17	1.70
Other bank balances		
Fixed deposits	23.85	23.85
Less: Non Current bank balance shown under 'other non-current assets (refer	(23.85)	(23.85)
	0.17	1.70

17 Short-term loans and advances

	As at March 31, 2022	As at March 31, 2021
Advance to others	77.85	61.36
Advance to employees	0.55	0.39
Prepaid expenses	0.22	0.89
TDS receivable from NBFC	2.15	2.94
	80.77	65.58

18 Other current assets

	As at March 31, 2022	As at March 31, 2021
Interest accrued on fixed deposits	6.90	5.95
	6.90	5.95

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Ridings Consulting Engineers India Limited

Notes to financial statements for the year ended March 31, 2022

(Amounts are Rupees in Lacs unless otherwise stated)

10 Property, plant and equipment

Current year

Particulars	Gross block			Accumulated depreciation					Net block	
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Disposals	Adjustments	As at March 31, 2022	As at March 31, 2022
Plant & machinery	514.77	0.05	-	514.82	410.54	23.14	-	-	433.68	81.14
Furniture and fixtures	7.02	-	-	7.02	5.22	0.36	-	-	5.58	1.44
Office equipment	2.27	-	-	2.27	2.12	0.08	-	-	2.20	0.07
Computers	25.23	1.60	0.61	26.22	23.97	1.01	0.61	-	24.37	1.85
Vehicles	5.60	-	5.60	-	5.46	-	5.46	-	-	-
Total	554.90	1.65	6.21	550.33	447.31	24.59	6.07	-	465.83	84.50

Previous year

Particulars	Gross block			Accumulated depreciation					Net block	
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Disposals	Adjustments	As at March 31, 2021	As at March 31, 2021
Plant & machinery	515.64	-	0.87	514.77	373.20	38.19	0.85	-	410.54	104.23
Furniture and fixtures	9.43	-	2.41	7.02	7.10	0.38	2.26	-	5.22	1.80
Office equipment	2.27	-	-	2.27	2.04	0.08	-	-	2.12	0.15
Computers	47.78	-	22.55	25.23	46.16	0.61	22.21	0.59	23.97	1.26
Vehicles	5.60	-	-	5.60	4.58	0.88	-	-	5.46	0.14
Total	580.72	-	25.83	554.90	433.09	40.14	25.32	0.59	447.31	107.59

Note:

Company had given Machines in the form of security (Hypothecation of asset) to acquire term loan from Intec capital. (refer note 6)

Ridings Consulting Engineers India Limited

Notes to financial statements for the year ended March 31, 2022

(Amounts are Rupees in Lacs unless otherwise stated)

11 Intangible assets

Current year

Particulars	Gross block			Accumulated amortisation				Net block	
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	As at April 1, 2021	Amortisation for the year	Disposals	As at March 31, 2022	As at March 31, 2022
Software	53.77	11.03	-	64.80	52.48	0.57	-	53.05	11.74
Total	53.77	11.03	-	64.80	52.48	0.57	-	53.05	11.74

Previous year

Particulars	Gross block			Accumulated amortisation				Net block	
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Amortisation for the year	Disposals	As at March 31, 2021	As at March 31, 2021
Software	53.77	-	-	53.77	52.26	0.22	-	52.48	1.28
Total	53.77	-	-	53.77	52.26	0.22	-	52.48	1.28

Note: There are no internally generated intangible asset during the year.

Ridings Consulting Engineers India Limited**Notes to financial statements for the year ended March 31, 2022***(Amounts are Rupees in Lacs unless otherwise stated)***19 Revenue from operations****Sale of services**

-Income from services

-Income from services - export

	Year ended March 31, 2022	Year ended March 31, 2021
	484.59	183.15
	-	24.42
	484.59	207.57

20 Other income

Interest income

Liabilities written back

Notice salary recovered

Interest on income tax refund

Foreign exchange fluctuations

Bad debts recovered

Profit on sale of property, plant and equipment

Project penalty

Deduction for late submission of bills

Miscellaneous income

	Year ended March 31, 2022	Year ended March 31, 2021
	3.99	2.16
	31.85	52.74
	0.50	54.22
	2.22	2.59
	30.85	-
	-	93.64
	1.18	0.93
	-	5.45
	0.01	0.24
	0.55	0.64
	71.15	212.61

21 Employee benefit expenses

Salary, wages, bonus and other benefits

Contribution to provident and other funds (refer note 29)

Gratuity expense (refer note 29)

Leave encashment expense (refer note 29)

Staff welfare expenses

	Year ended March 31, 2022	Year ended March 31, 2021
	106.06	74.29
	6.35	4.10
	3.47	6.98
	3.25	4.67
	0.15	0.26
	119.28	90.30

22 Finance costs

Interest expense

-On bank overdraft

-On term loans

-For delay in payment of statutory dues

Other borrowing costs

	Year ended March 31, 2022	Year ended March 31, 2021
	63.48	61.05
	5.70	6.67
	0.88	13.74
	3.68	4.17
	73.74	85.62

23 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 10)

Amortisation of intangible assets (refer note 11)

	Year ended March 31, 2022	Year ended March 31, 2021
	24.59	40.14
	0.57	0.22
	25.16	40.36

Ridings Consulting Engineers India Limited**Notes to financial statements for the year ended March 31, 2022***(Amounts are Rupees in Lacs unless otherwise stated)***24 Other expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
Rent (refer note 31)	14.43	9.55
Legal & professional expenses (refer footnote i)	8.27	8.04
Business promotion expenses	0.20	0.26
Travelling and conveyance	0.72	2.53
Electricity and water	2.71	2.49
Insurance expenses	0.64	0.48
Membership and subscriptions	0.40	0.10
Bank charges	0.14	0.36
Office expenses	0.90	0.94
Printing and stationery	0.76	0.75
Repairs and maintainence	0.60	0.16
Provision for doubtful debts	37.98	49.41
Bad debts written off	0.64	-
Project expenses	190.96	36.33
Balances written off	0.95	0.25
Foreign exchange fluctuation loss	-	27.80
Rates and taxes	0.03	1.18
Director sitting fees	1.00	-
Communication expenses	1.78	1.91
Miscellaneous expenses	0.24	6.48
	263.34	149.02

Footnote:**Payment to auditors (excluding GST)****Particulars**

	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit	1.30	2.60
Other matters	0.45	0.90
	1.75	3.50

Ridings Consulting Engineers India Limited
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25 Basic and diluted earnings per equity share

The calculation of earnings per share (EPS) has been made in accordance with Accounting Standard (AS)- 20. A statement on calculation of basic and diluted EPS is as under.

	Reference	Units	As at March 31, 2022	As at March 31, 2021
Profit/(Loss) after tax	A	Rs.	3.24	1.95
Weighted average numbers of equity shares	B	Numbers	124.40	124.40
Basic and diluted loss per share	A/B	Rs.	0.03	0.02

Note: The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earnings per share of the Company are same.

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28 There are no contingent liability and commitments as at March 31, 2022 and March 31, 2021.

29 Employee benefits obligations

The Company has in accordance with the Accounting Standard-15 'Employee Benefits' calculated various benefits provided to employees as under:

A. Defined contribution plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Employers contribution to provident fund (Refer note 21)	5.43	3.56
	5.43	3.56

B. Defined benefit plans and other long term employee benefits:

The present value obligation in respect of gratuity and earned leave is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as under:

B.1 Gratuity

Actuarial assumptions

Particulars	Gratuity (Unfunded)	
	Year ended	Year ended
	March 31, 2022	March 31, 2021
Discount rate (per annum)	7.49%	7.06%
Expected rate of increase in compensation levels	15.00%	10.00%
Expected rate of return on plan assets	N.A.	N.A.
Expected average remaining working lives of employees (years)	29.52	28.47
Retirement age (years)	58	58
Mortality table	IALM (2012-14)	IALM (2012-14)
Ages	Withdrawal Rate (%)	
Up to 30 Years	5	
From 31 to 44 years	5	
Above 44 years	5	

Note:

- The discount rate has been assumed at 7.49% (previous year 7.06%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The Company's gratuity liability is entirely unfunded.

Present value of obligation

Particulars	Gratuity (Unfunded)	
	Year ended	Year ended
	March 31, 2022	March 31, 2021
Present value of obligation at the beginning of the year	12.29	8.18
Current service cost	3.93	2.55
Interest cost	0.99	0.63
Benefit paid	(1.03)	(2.87)
Actuarial loss/(gain) on obligation	(1.46)	3.80
Present value of obligation at the end of the year	14.73	12.29

Expenses recognised in the Statement of profit and loss for the year

Particulars	Gratuity (Unfunded)	
	Year ended	Year ended
	March 31, 2022	March 31, 2021
Current service cost	3.93	2.55
Interest cost	0.99	0.63
Net actuarial (gain)/loss to be recognized	(1.46)	3.80
Expense recognised in Statement of Profit and Loss	3.47	6.98

Reconciliation of present value of defined benefit obligation

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligation as at the end of the year (A)	14.73	12.29
Amount classified as:		
Short-term provisions	0.27	0.36
Long-term provisions	14.46	11.93

History of PBO, Surplus/Deficit & Experience Gains / Losses

(a) Gratuity (Unfunded)

Particulars	Year ended	Year ended	As at
	March 31, 2022	March 31, 2021	March 31, 2020
DBO	14.73	12.29	8.18
Deficit	14.73	12.29	8.18
Loss due to change in assumptions	3.87	4.81	0.87
Experience (gain) on DBO	(5.33)	(1.01)	(2.32)
Total actuarial loss/(gain) on DBO	(1.46)	3.80	(1.44)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
PBO	13.32	12.22
Deficit	13.32	12.22
(Gain)/loss due to change in assumptions	0.22	(0.57)
Experience loss/(gain) on DBO	(0.79)	0.79
Total actuarial loss/(gain) on DBO	(0.57)	0.21

(c) Employer's best estimate for contribution during next 12 months

Particulars	Amount in Rs.
Employees gratuity fund	7.74

30 Segment reporting

Primary segment

Based on the dominant source and nature of risks and returns, organization structure and internal financial reporting system, the Company has identified geographical segment on the basis of location of customers as its primary segments.

Financial information about the primary segments is given below:

For the year ended March 31, 2022

Particulars	India	Abroad	Total
Revenue			
External revenue	484.59	-	484.59
Total revenue	484.59	-	484.59
Results			
Segment results	90.94	(14.13)	76.80

Unallocated expenses

Operating Profit	76.80
Finance costs	(73.74)
Other income including finance	71.16
Profit before tax	74.22
Income taxes	70.98
Net profit after tax	3.24

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Notes to financial statements for the year ended March 31, 2022

(Amounts are Rupees in Lacs unless otherwise stated)

As at March 31, 2022

Segment assets	513.68	807.03	1,320.71
Unallocable assets			406.47
Total assets			1,727.18
Segment liabilities	333.09	120.03	453.13
Unallocable liabilities			1,100
Total liabilities			1,553

Other information

Capital expenditure-allocable	-	-	-
Capital expenditure-unallocable	-	-	-
Depreciation and amortisation- allocable	11.03	14.13	25.16
Depreciation and amortisation-unallocable	-	-	-
Other significant non-cash expenses (net)-allocable	-	-	-
Other significant non-cash expenses (net)-unallocable	57.04	-	57.04

Secondary segment

Since the Company deals in single product/service, there are no separate reportable business segments and accordingly disclosures related to secondary segments are not provided.

For the year ended March 31, 2021

Particulars	India	Abroad	Total
Revenue			
External revenue	183.15	24.42	207.57
Total revenue	183.15	24.42	207.57
Results			
Segment results	(1.72)	(73.35)	(75.06)
Unallocated expenses			-
Operating loss			(75.06)
Finance costs			(82.67)
Other income including finance			212.61
Profit before tax			54.87
Income taxes			52.92
Net profit after tax			1.95

As at March 31, 2021

Segment assets	481.68	794.64	1,276.32
Unallocable assets			463.51
Total assets			1,739.83
Segment liabilities	419.59	117.63	537.22
Unallocable liabilities			1,031.88
Total liabilities			1,569.10

Other information

Capital expenditure-allocable	-	-	-
Capital expenditure-unallocable	-	-	-
Depreciation and amortisation- allocable	25.61	14.76	40.36
Depreciation and amortisation-unallocable	-	-	-
Other significant non-cash expenses (net)-allocable	52.92	-	52.92
Other significant non-cash expenses (net)-unallocable	-	-	-

Secondary segment

Since the Company deals in single service, there are no separate reportable business segments and accordingly disclosures related to secondary segments are not provided.

31 Leases

As lessee

The Company has taken office premises under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognized in the Statement of Profit and Loss for the period in respect of such leases is Rs. 1,4.43 lakhs (Previous year Rs 9.55 lakhs)

32 Expenditure in foreign currency

	Year ended March 31, 2022	Year ended March 31, 2021
Project expenses	-	5.80
Others	14.13	91.97
	14.13	96.77

33 Earnings in foreign currency

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	-	24.42
	-	24.42

34 Un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Receivables in foreign currency

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Amount in Rs.	Amount in Rs.	Amount in Original Currency	Amount in Original Currency
- Trade receivables	757.17	1,228.22	3.73	6.28
- Trade payable	-	1.92	-	0.01
- Employee payable	73.74	71.08	0.37	0.37
- Cash and bank balances	0.01	1.43	0.00	0.01
-Provision for expenses payable	46.29	44.63	0.23	0.23

*Abbreviations: BHD: Bahraini Dinar

35 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006):

	Year ended March 31, 2022	Year ended March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in		
- Trade payables		
- Principal amount due to micro and small enterprises	-	2.81
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

36 Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

(A) List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence	LBS Telecom Services Private Limited Gift A Life Agricare Private Limited Baveja Gupta & Co. Ridings Consulting Services Co, W.L.L
Key management personnel	Praveen Kumar Baveja - Chief Executive Officer Sudhir Kumar Baveja- Chief Financial Officer Sain Ditta Baveja- Promoter (upto 2nd February, 2019)
Relatives of key management	Anil Kumar Baveja

(B) Details of related party transactions are as below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1. Other Income		
Project Penalty		
Mr. PK Baveja	-	0.27
Liabilities written back		
Baveja Gupta & Co.	-	7.59
	-	7.86
2. Other expenses		
Office expenses		
Gift A Life Agricare Private Limited	0.22	0.21
LBS Telecom Services Private	131.33	-
Foreign exchange fluctuation-		
Ridings Consulting Services Co. W.L.L	8.02	-
3. Loans taken from KMPs & their		
Mr. PK Baveja	38.43	66.64
Mr. Sudhir Baveja	49.07	72.01
Mr. Anil Baveja	37.43	66.64
	124.93	205.29
4. Reimbursement of expenses to		
Mr. PK Baveja	0.27	6.32
Mr. Sudhir Baveja	0.22	1.28
	0.49	7.60
5. Payment received from related		
LBS Telecom Services Private Limited	-	2.63
Ridings Consulting Services Co. W.L.L	-	20.89
	-	23.52
6. Payment made to related		
Gift A Life Agricare Private Limited	-	0.21
LBS Telecom Services Private Limited	131.33	-
	131.33	0.21
7. Repayment of loans to KMPs & Particulars		
Mr. PK Baveja	52.82	14.60
Mr. Sudhir Baveja	68.61	17.65
Mr. Anil Baveja	49.56	10.10
	170.99	42.34
8. Payment for remuneration & reimbursement/imprest to related parties		
Mr. PK Baveja	4.74	17.69
Mr. Sudhir Baveja	0.83	10.09
	5.57	27.78

(C) Balance outstanding with or from related parties as at:**1. Short-term borrowings**

Mr. S. D. Baveja	127.08	110.44
Mr. PK Baveja	146.83	160.42
Mr. Sudhir Baveja	86.33	105.87
Mr. Anil Baveja	44.42	56.54
	404.66	433.27

2. Other current liabilities**a. Payable for expenses**

Baveja Gupta & Co.	-	-
Gift A Life Agricare Private Limited	0.30	0.08
	0.30	0.08

b. Interest accrued and due

Mr. PK Baveja	-	0.81
Mr. S. D. Baveja	-	8.89
	-	9.70

c. Employee related payables

Mr. S. D. Baveja	-	7.74
Mr. PK Baveja	0.25	4.71
Mr. Sudhir Baveja	-	0.62
	0.25	13.07

3. Trade receivables

Ridings Consulting Services Co. W.L.L.	222.63	214.61
	222.63	214.61

37 During the financial year 2020-21, the Company has received two demand notices from Employee Provident Fund Office for accumulated demand of Rs. 52.30 Lakhs for the period relating to 04/2008 to 08/2016 as Provident Fund and Allied dues under section 7A of the Employee Provident Fund Act, 1952. However, the Company has preferred an appeal against the said demand in the Central Government Industrial Tribunal. The Company is confident about favourable outcome of its appeal and accordingly, neither it has provided any amount nor disclosed contingent liability in the financial statements.

38 Mr. SD Baveja, erstwhile Managing Director of the Company, died intestate on 2 February 2019 and accordingly all assets and share capital held by him in the Company will be distributed equally among his legal heirs. Due to certain reasons such assets and equity shares could not be transferred/mutated to his legal heirs. Hence, such assets and equity shares are still appearing in his name.

39 Ratio analysis disclosure

Ratios:	Formula:	Amounts in Rs.	Period ended March 31, 2022	Year end March 31, 2021	% Change
a) Current ratio	Current assets	1,125.16	0.73	0.69	6.00%
	Current liabilities	1,530.90			
b) Debt equity ratio	Total debt	1,100.08	6.32	6.04	4.62%
	Total shareholder's equity	173.97			
c) Debt service coverage ratio	Earnings available for debt services	168.56	2.44	2.41	1.25%
	(Interest + instalments)	69.18			
d) Return on equity ratio	Net profit after taxes-preference dividend (if any)	3.24	0.02	0.01	63.19%
	Equity shareholders' funds	173.97			
e) Trade receivable turnover ratio	Credit sales	484.59	0.48	0.05	892.17%
	Average accounts receivable	1,019.74			
f) Net profit ratio	Net profit	3.24	0.007	0.009	-28.77%
	Sales	484.59			
g) (i) Return on capital employed ratio (pre tax)	EBIT*100	147.96	0.85	0.82	3.35%
	Capital employed	173.97			
(ii) Return on capital employed ratio (post tax)	EBIT*(1-tax)*100	110.72	0.64	0.62	3.35%
	Capital Employed	173.97			

Reason for changes:

i) Return on equity	Increase due to increase in profit from last year.
ii) Trade receivable turnover ratio	The increase in trade receivable turnover ratio is due to the fact credit sales has increased during the current year.
iii) Net profit	The change in net profit ratio is due to increase in net profit in current period when compared with last year. Subsequently, sales have increased compared to last year.

Ridings Consulting Engineers India Limited**Notes to financial statements for the year ended March 31, 2022***(Amounts are Rupees in Lacs unless otherwise stated)*

40 The Company in the past has undertaken various projects and most of these are complete, however the dues from the concerned parties have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables. Further, in the opinion of the management, it has made necessary provision, wherever required and such balances are full recoverable. The details of the amount recoverable are as under:

Nature of balance	Total amount outstanding as at March 31, 2022	Amount of Provision made as at March 31, 2022	Amount outstanding (net of provision for doubtful debts) as at March 31, 2022
Trade receivables	2,022.51	985.19	1,037.32

41 Other statutory informations

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies "ROC") beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 These financial statements were approved for issue by the Board of Directors on May 25, 2022.

43 The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No.: 020076N

Priyank Goyal
Partner
ICAI Membership No.: 521986

For and on behalf of the Board of Directors of
Ridings Consulting Engineers India Limited

Praveen Kumar Baveja
Chairman
DIN: 06778950

Sudhir Kumar Baveja **Radhika Bajpai**
Chief Finance Officer Company Secretary
PAN: AAHPB5240J ICSI M. No.: A58530

Place: New Delhi
Date : May 25, 2022

Place: NOIDA
Date : May 25, 2022