

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

Regd. Off. : 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085
E-mail : ritaholdingsltd@gmail.com, Website : www.ritaholdings.in, Tel. : 011 - 27860681
CIN : L67120DL1981PLC011741

October 15, 2020

To
Metropolitan Stock Exchange of India Limited (MSEI)
4th Floor, Vibgyor Towers, Bandra Kurla Complex,
Bandra East, Mumbai – 400098

Dear Sir,

Sub: Submission of Compliance of RITA FINANCE AND LEASING LIMITED (Formerly Rita Holdings Limited)

ISIN: INE018S01016

SYM: RFLL

We are submitting herewith the following documents in respect of compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Outcome of the Board meeting held today i.e. 15th day of October, 2020 at 05:00 p.m.
2. Auditors' Report for the quarter and half year ended September 30, 2020 of the company as per the format prescribed by SEBI.
3. Audited financial results for the quarter and half year ended September 30, 2020.
4. Statement of Deviation /Variation under Reg.32 of SEBI (LODR) Regulations , 2015 from the director of the company

Kindly take the above information on record and oblige.

Thanking You,
Yours Faithfully,

For Rita Finance and Leasing Limited
(Formerly Rita Holdings Limited)


Kiran Mittal
Director
DIN: 00749457



RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

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October 15, 2020

To
Metropolitan Stock Exchange of India Limited (MSEI)
4th Floor, Vibgyor Towers, Bandra Kurla Complex,
Bandra East, Mumbai – 400098

Dear Sir,

Sub: Intimation of Outcome of 07/2020-2021 Board Meeting of RITA FINANCE AND LEASING LIMITED (Formerly Rita Holdings Limited) held today i.e. Thursday, 15th October, 2020.

ISIN: INE018S01016

SYM: RFL

In terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 15th October, 2020, inter alia, has :


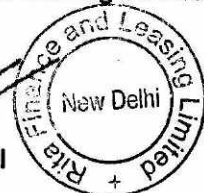
1. Considered and approved the Audited Standalone Financial results for the quarter and half year ended September 30, 2020.
2. Took note of Audit report on the Audited Standalone Financial results for the quarter and half year ended September 30, 2020.
3. Considered and approved listing of securities of the Company on BSE Limited .
4. Consider and approved the Statement of Deviation/Variation under Reg.32 of SEBI (LODR) Regulations, 2015 .

The Meeting Commenced at 05:00 P.M. and Concluded at 07:50. P.M.

Kindly take the above information on record and oblige.

Thanking You,
Yours Faithfully,

For Rita Finance and Leasing Limited
(Formerly Rita Holdings Limited)

Kiran Mittal
Director
DIN: 00749457

Address: I-19, Sai Appt., Sector-13,
Rohini, Delhi-110085



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of Rita Finance and Leasing Limited
324A, IIIrd Floor,
Aggarwal Plaza, Sector-14,
Rohini New Delhi - 110085
(CIN: L67120DL1981PLC011741)

Report on audit of Financial Results

Opinion

1. We have audited the accompanying financial results of Rita Finance and Leasing Limited (hereinafter referred to as "the company") for the quarter and half year ended September 30, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the quarter and half year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("listing regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the company for the quarter and half year ended September 30, 2020, and the statement of assets and liabilities and statement of cash flows as at and for the quarter and half year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI.



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Chartered Accountants

together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 8 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit including other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in 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 operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.




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Chartered Accountants

10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended on September 30, 2020 being the balancing figures between audited figures in respect of the six months and the published figures upto the end of the first quarter of the financial year. Also, the figures upto the end of the first quarter had only been reviewed and not subjected to audit.
12. We draw your attention to the Note ___ of the financial statement which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

FOR V. N PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E


O.P. Pareek
Partner
Membership No. 014238
UDIN: 20014238AAAAJR9501



Date: 15th October, 2020
Place: New Delhi

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

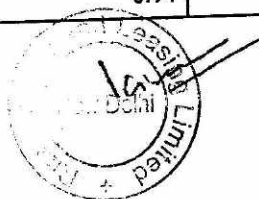
Regd. Off.: 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

CIN: L67120DL1981PLC011741

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020 - IND-AS COMPLIANT

(Rupees in lakhs)

Particulars	Three Months Ended for			Year Ended
	CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE FIGURES FOR PREVIOUS YEAR
	01.07.2020 to 30.09.2020 (₹)	01.04.2020 to 30.06.2020 (₹)	01.07.2019 to 30.09.2019 (₹)	01.04.2019 to 31.03.2020 (₹)
	Audited	Unaudited	Unaudited	Audited
1 Income				
(a) Revenue from Operations				
Interest Income	14.24	9.82	9.80	38.08
Consultancy Income	-	-	10.00	-
Total Revenue from Operations	14.24	9.82	19.80	38.08
(b) Other Income	109.48	0.00	-	10.12
TOTAL INCOME	123.72	9.82	19.80	48.20
2 Expenses				
(a) Finance costs	-	-	1.07	0.11
(b) Employee Benefit Expenses	2.31	1.95	1.86	7.59
(c) Depreciation and amortisation expenses	0.26	0.26	0.14	1.51
(d) Other Expenses	10.99	0.43	22.74	39.26
TOTAL EXPENSES	13.56	2.64	25.81	48.47
3 Profit before tax (1-2)	110.16	7.18	(6.01)	(0.27)
4 Tax Expense				
(a) Current Tax	(16.16)	(1.87)	-	(5.05)
(b) Deferred Tax	(0.06)	-	-	0.20
Total tax expense	(16.22)	(1.87)	-	(4.85)
5 Profit after tax (3-4)	93.93	5.32	(6.01)	(5.12)
6 Other Comprehensive income				
(a) (i) Items that will not be reclassified to profit or loss	(110.42)	98.13	15.95	58.42
(ii) Income tax related to items that will not be reclassified to profit or loss	26.79	(25.51)	(4.15)	(13.37)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income (net of tax)	(83.62)	72.61	11.80	45.05
7 Total comprehensive income for the year (5+6)	10.31	77.93	5.80	39.93
8 Pad up equity share capital (face value of Rs. 10)	1,000.00	350.00	280.00	350.00
9 Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	160.75	182.18	176.50	182.18
10 Earning per share (not annualised)				
Basic (Rs.)	0.94	0.15	(0.21)	(0.15)
Diluted (Rs.)	0.94	0.15	(0.21)	(0.15)



- 1 The above audited financial results for the quarter ended 30th September, 2020 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on October 15, 2020.
- 2 The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2019, the company has for the first time adopted Ind AS with a transition date of 1st April, 2018.
- 3 The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-III) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- 5 The financial results include the results for the quarter ended on September 30, 2020 being the balancing figures between audited figures in respect of the six months and the published figures upto the end of the first quarter of the financial year. Also, the figures upto the end of the first quarter had only been reviewed and not subjected to audit.
- 6 Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For and on behalf of board of directors of
Rita Finance and Leasing Limited



Kiran Mittal
Director
DIN: 00749457

Date: October 15, 2020
Place: New Delhi

RITA FINANCE AND LEASING LIMITED

(Formerly known as Rita Holdings Limited)

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CIN: L67120DL1981PLC011741

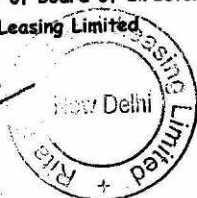
STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2020

(Rupees in lakhs)

PARTICULARS	As at (Half Year End) 30/09/2020	As at (previous Year End) 31/03/2020
1. Assets		
(1) Financial Assets		
(a) Cash and Cash Equivalent	201.42	6.41
(b) Loans	1,103.00	402.50
(c) Investments	59.25	79.28
(d) Other Financial Assets	31.91	34.12
(2) Non Financial Assets		
(a) Current Tax Assets (Net)	-	-
(b) Deferred Tax Assets	-	0.11
(c) Property Plant and Equipment	2.80	3.32
(d) Other Non financial Assets	92.87	91.55
Total	1,491.26	617.29
2. Liability and Equity		
(1) Financial Liability		
(a) Borrowings	76.84	85.90
(b) Other financial liabilities	11.07	11.92
(2) Non Financial Liability		
(a) Current tax liability (Net)	17.44	14.82
(b) Provisions	2.84	1.09
(c) Deferred Tax Liabilities	5.31	-
(d) Other Non Financial Liabilities	0.40	1.41
(3) Equity		
(a) Equity Share Capital	1,000.00	350.00
(b) Other Equity	377.36	152.15
Total	1,491.26	617.29

For and on behalf of board of directors of
Rita Finance and Leasing Limited

Kiran Mittal
Director
DIN: 00749457



Date: October 15, 2020
Place: New Delhi

RITA FINANCE AND LEASING LIMITED

CIN: L67120DL1981PLC011741

Cash Flow Statement for the period from 1st April 2020 to 30th September 2020

	(Rupees in lakhs)	
	From 1st April 2020 to 30th Sep. 2020	For the year ended on 31st March 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	117.34	(0.27)
Adjustments for items: -		
Interest income	(24.06)	(38.08)
Finance cost	-	0.11
Profit on sale of investments	(109.48)	-
Depreciation on property, plant & equipment	0.52	1.51
Bad debts written off	-	1.92
Operating Profit before working capital changes	(15.68)	(34.81)
Working capital adjustments: -		
(Increase)/ decrease in other financial assets	2.20	1.64
(Increase)/ decrease in other non financial assets	(1.30)	(3.90)
Increase/ (decrease) in other financial liabilities	(0.85)	(5.08)
Increase/ (decrease) in non financial liabilities	(1.01)	(0.04)
Cash generated from operations	(16.64)	(42.19)
Direct taxes paid	(0.06)	(2.66)
Net cash flow from operating activities (A)	(16.70)	(44.85)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	-	-
Sale/ (Purchase) of investments	117.22	(0.14)
Net proceeds from loans	(700.50)	6.00
Interest Income	24.06	38.08
Net cash flow from investing activities (B)	(559.22)	43.94
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	780.00	-
Net proceeds from borrowings	(9.06)	6.05
Finance cost	-	(0.11)
Net cash flow from financing activities (C)	770.94	5.94
Net cash flow during the year (A + B + C)	195.01	5.03
Add: Opening cash and cash equivalents	6.41	1.38
Closing cash and cash equivalents	201.42	6.41
Components of cash and cash equivalents		
Cash on hand	3.72	0.55
Balances with banks in current accounts	197.70	5.86
Total cash and cash equivalents (Note 3)	201.42	6.41

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

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

Kiran Mittal
Director
DIN: - 00749457



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CIN : L67120DL1981PLC011741

October 15, 2020

To
Metropolitan Stock Exchange of India Limited (MSEI)
4th Floor, Vibgyor Towers, Bandra Kurla Complex,
Bandra East, Mumbai – 400098

Dear Sir,

Subject: Statement of Deviation or Variation for proceeds of warrants issued on preferential basis and upon conversion thereof.

ISIN: INE018S01016
SYM: RFL

With reference to the captioned subject and pursuant to Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No.: CIR/CFD/CMD1/162/2019 dated 24.12.2019, please find enclosed herewith Statement of Deviation or Variation for the quarter and half year ended 30th September 2020, for the proceeds received by the Company on issue of 65,00,000 Warrants on preferential basis and conversion of said warrants into equity shares.

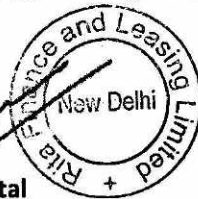
The aforesaid statement has also been reviewed by the Audit Committee of the Company in its meeting held on 15th October 2020.
This is for your information & record.

Thanking You,
Yours Faithfully,

For Rita Finance and Leasing Limited
(Formerly Rita Holdings Limited)


Kiran Mittal
Director
DIN: 00749457

Address: I-19, Sai Appt., Sector-13,
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CIN : L67120DL1981PLC011741

STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED - TO BE SUBMITTED TO THE STOCK EXCHANGES

Name of listed entity	RITA FINANCE AND LEASING LIMITED
Mode of fund raising	Preferential Issues(Conversion of Warrants into equity shares)
Date of fund Raising	<p>26.08.2020</p> <p>65,00,000 Warrants were allotted on 26.08.2020 and In-principle approval of the same received on 24.08.2020.</p> <p>11.09.2020</p> <p>21,66,650 Warrants were converted into 21,66,650 equity shares on 11.09.2020, and listing approval received on September 25,2020 and admitted for trading on the exchange w.e.f October 13,2020.</p> <p>19.09.2020</p> <p>21,66,650 Warrants were converted into 21,66,650 equity shares on 19.09.2020, and listing approval received on October 12,2020 and trading approval awaited..</p> <p>30.09.2020</p> <p>21,66,700 Warrants were converted into 21,66,700 equity shares on 30.09.2020, and listing and trading approval awaited.</p>
Amount Raised	<p>Rs 7,80,00,000</p> <p>(Rs 1,95,00,000 being 25% of Issue Price of 65,00,000 Warrants utilized towards working capital requirements .</p> <p>Rs 5,85,00,000 being 75% of issue price of warrants to be received at the time of conversion of warrants into equity shares, adjusted towards working capital requirements.</p>
Report filed for Quarter ended	30th September 2020
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable

If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments review of the Audit Committee after			None .			
Comments of the auditors, if any			None			
Objects for which funds have been raised , and where there has been a deviation, in the following table			Working capital requirements and General Corporate purposes			
Original Object	Modified Object, if any	Original Allocation (Rs)	Modified allocation, if any	Funds Utilised (Rs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working capital requirements and General Corporate purposes	N/A	7,80,00,000	N/A	7,80,00,000	None	All the 65,00,000 warrants issued on preferential basis has now been converted into equity shares and the whole amount raised through said issue have now been utilized towards working capital requirements..

For Rita Finance and Leasing Limited
(Formerly Rita Holdings Limited)



Kiran Mittal

Director

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