

**34<sup>th</sup>**  
**ANNUAL REPORT**  
**2015 - 2016**

**RAJKOT INVESTMENT TRUST LIMITED**

## RAJKOT INVESTMENT TRUST LIMITED

### THIRTY FOUR (34<sup>TH</sup>) ANNUAL REPORT 2015-2016

#### KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Shri Rupesh Jain	Chairman cum Managing Director (DIN: 06836912)
Shri Manish Sharma	Director (DIN: 02921783)
Shri Manish Saxena	Director (DIN: 03256704)
Smt. Mayanka Verma	Director (DIN: 06962743)
Shri Vishwaskumar Sharma	Company Secretary and Compliance Officer (upto 18/07/2016)
Shri Amar Bhojwani	Chief Financial Officer (w.ef 01/05/2015)

#### AUDITORS

M/s. Kaushal & Agrawal  
Chartered Accountants  
Indore

#### BANKERS

Kotak Mahindra Bank

#### REGISTERED OFFICE

203, Hari Darshan Arcade,  
150ft Ring Road, Nr. Balaji Hall,  
Rajkot, Gujarat – 360 004  
Tel. No.: 0281-3241064

#### CORPORATE OFFICE

303-A, Vidhyapati Building,  
Race Course Road,  
Indore(M.P)  
Tel. No.: 0731-4288824  
Website: www.ritl.co.in  
E-mail Id: info@ritl.co.in

#### REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd  
A-802, Samudra Complex,  
Near Klassic Gold Hotel,  
Off C G Road, Navrangpura,  
Ahmedabad, Gujarat - 380 009  
Phone : 079 40024135  
Website: www.bigshareonline.com  
E-Mail: bssahd@bigshareonline.com

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## RAJKOT INVESTMENT TRUST LIMITED

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### NOTICE

(CIN: L65910GJ1982PLC005301)

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **Rajkot Investment Trust Limited** will be held on **Monday, 12<sup>th</sup> September, 2016** at **11.30 A.M. at 203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat – 360 004** to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the year ended on 31<sup>st</sup> March, 2016 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Mayanka Verma (DIN: 06962743)** who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration

#### Regd. Office

203, Hari Darshan Arcade,  
150ft Ring Road,  
Nr. Balaji Hall,  
Rajkot,  
Gujarat – 360 004

**Date:** 18/07/2016

**Place:** Indore

**By order of Board of Directors**  
For, **Rajkot Investment Trust Limited**

**Rupesh Jain**  
**Chairman cum Managing Director**  
(DIN: 06836912)

#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.  
Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.  
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
2. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
6. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Notice.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday 05<sup>th</sup> September, 2016 to Monday 12<sup>th</sup> September, 2016 (both days inclusive)**.

## RAJKOT INVESTMENT TRUST LIMITED

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8. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact **Bigshare Services Private Limited**, A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad – 380 009, Gujarat for assistance in this regard.
10. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.ritl.co.in](http://www.ritl.co.in) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
11. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

### **Process and manner for members opting for voting through Electronic means:**

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **05<sup>th</sup> September, 2016** (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e **05<sup>th</sup> September, 2016**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on **Friday, September, 09, 2016 at 10.00 a.m. and will end on Sunday, September 11, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **05<sup>th</sup> September, 2016**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 05<sup>th</sup> September, 2016.
- (viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

### **The procedure and instructions for remote e-voting are, as follows:**

- Step 1 : Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Step 2 : Now click on "Shareholders" to cast your votes.

## RAJKOT INVESTMENT TRUST LIMITED

Step 3 : Now, fill up the following details in the appropriate boxes:

- User-ID
- a) For CDSL: 16 digits beneficiary ID
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

Step 5 : If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login.

Step: 6 : After entering these details appropriately, click on “SUBMIT” tab.

Step 7 : Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10 : On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 11 : Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 12 : After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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Step 14 : Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.rttl.co.in](http://www.rttl.co.in) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

**Brief resume of the Directors seeking appointment/re-appointment at the 34<sup>th</sup> Annual General Meeting  
(Pursuant to Regulation 36(3) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

<b>NAME OF DIRECTORS</b>	<b>Ms. Mayanka Verma</b>
<b>DIN</b>	06962743
<b>Date of Birth</b>	04/05/1985
<b>Date of Appointment</b>	30/09/2014
<b>Qualification and experience in specific functional area</b>	MBA
<b>Directorship held in other companies*</b>	NIL
<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL
<b>Number of shares held in the company</b>	NIL
<b>Relationship with any Director(s) of the Company</b>	N.A.

\*Pvt. Companies excluded

**Regd. Office**  
203, Hari Darshan Arcade,  
150ft Ring Road,  
Nr. Balaji Hall,  
Rajkot,  
Gujarat – 360 004  
**Date:** 18/07/2016  
**Place:** Indore

**By order of Board of Directors**  
For, **Rajkot Investment Trust Limited**

**Rupesh Jain**  
**Chairman cum Managing Director**  
**(DIN: 06836912)**

## RAJKOT INVESTMENT TRUST LIMITED

### DIRECTORS' REPORT

To,

#### THE MEMBERS,

Your Directors have the pleasure of presenting their 34<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended **March 31, 2016**.

#### I. FINANCIAL PERFORMANCE:-

During the period under review your Company has made a profit of ₹ **6,12,351/-** Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

#### THE DETAILS OF THE FINANCIAL RESULTS ARE AS UNDER:

(Amount In ₹)

Financial Particular	Year ending on 31 <sup>st</sup> March, 2016	Year ending on 31 <sup>st</sup> March, 2015
Total Income (Net)	74,88,635	34,27,122
Total Expenditure	65,62,009	27,40,535
Gross Profit/(Loss)	<b>9,26,626</b>	<b>6,86,587</b>
<b>Less:</b>		
Depreciation	40,445	11,455
Extra Ordinary Items	0	0
Tax Expense	2,73,830	2,35,613
<b>Profit/(Loss) After Tax for the year</b>	<b>6,12,351</b>	<b>4,39,519</b>
Profit & Loss a/c opening balance	3,51,615	13,83,028
Profit & Loss during the year	6,12,351	4,39,519
Less:-Appropriations	4,74,085	14,70,932
Net Surplus in the Statement of Profit and Loss	4,89,881	3,51,615

#### II. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year 2015-16.

#### III. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, ₹ 3,330/- unclaimed and unpaid Dividend relating to the financial year 2007-08 is due for remittance to the Investor Education and Protection Fund established by the Central Government and the same amount has been transferred on Investor Education and Protection Fund Account by the Company before the date of this report.

#### IV. TRANSFER TO RESERVES

During the year under review, the Company proposes to transfer ₹ 1,22,470/- to Special Reserve, pursuant to the applicable provisions to RBI registered NBFC. Further, the Company proposes to transfer ₹ 3,51,615/- to General Reserve out of the amount available for appropriation.

#### V. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

## RAJKOT INVESTMENT TRUST LIMITED

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### **VI. CHANGE IN THE NATURE OF THE BUSINESS:**

During the year, there is no change in the nature of the business of the Company.

### **VII. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### **VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

### **IX. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

### **X. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### **XI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Since the Company is Non-Banking Finance Company, the disclosure regarding particulars of loan given, guarantee given and security provided under provisions of Section 186 of the Companies Act, 2013 is not required to be given as the provisions of Section 186 are not applicable to the Company.

### **XII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

### **XIII. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **XIV. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

#### **A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company is not engaged in any production activity, no steps towards conservation energy or technology absorption are taken by the Company and hence no particulars as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are furnished by the Board.

#### **B. FOREIGN EXCHANGE EARNING & OUTGO :**

Foreign Exchange Earning : NIL

Foreign Exchange Outgo : NIL



## RAJKOT INVESTMENT TRUST LIMITED

### XV. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### i. Composition of Board:

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended
Mr. Rupesh jain	Chairman & Managing Director	Non-Promoter Executive	4	4
Mr. Manish Sharma	Director	Independent	4	4
Mr. Manish Saxena	Director	Independent	4	4
Ms. Mayanka Verma	Director	Non-Independent Non- Executive	4	3

#### ii. Changes in the Board during the year

During the year, no director has been appointed, removed or resigned from the Board of Directors of the Company.

#### iii. Retirement by rotation and subsequent re-appointment:

**Ms. Mayanka Verma (DIN: 06962743)** is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered herself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 34<sup>th</sup> AGM of your Company.

#### iv. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

#### v. Declaration of Independence:

**Mr. Manish Sharma (DIN: 02921783)** and **Mr. Manish Saxena (DIN: 03256704)** are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

#### vi. Number of Board Meetings conducted during the year under review:

The Company had 4 Board meetings on 30/05/2015, 14/08/2015, 14/11/2015 and 12/02/2016 during the financial year under review.

#### vii. Key Managerial Personnel

Mr. Vishwaskumar Sharma, Company Secretary & Compliance Officer (**Key Managerial Personnel**) of the Company resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f.18<sup>th</sup> July, 2016. The Board has noted his contribution as Company Secretary & Compliance Officer of the Company during his respective tenure.

### XVI. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

## RAJKOT INVESTMENT TRUST LIMITED

- ii. 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 or loss of the Company for the year under review.
- iii. 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.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. 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.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### XVII. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

#### [A] AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

Name of Director	Category of Directorship	Designation	Number of meeting held	Number of meeting attended
Mr. Manish Saxena	Independent Non Executive	Chairman	4	4
Mr. Manish Sharma#	Independent Non Executive	Member	4	4
Mr. Rupesh Jain	Executive Director	Member	4	4
Ms. Mayanka Verma*	Non-Independent Non Executive	Member	4	3

# Mr. Manish Sharma inducted as member w.e.f 14.11.2015

\*Ms. Mayanka Verma was member upto 14.11.2015.

During the year under review, the Audit Committee was re-constituted as the Board noted the fact that Ms. Mayanka Verma is non-independent director and therefore decided to re-constitute the Committee to maintain the composition of the Audit Committee in accordance with the provisions of section 177 of the Companies Act, 2013.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

Four meetings of the Audit Committee were held during the year viz. on May 30, 2015, August 14, 2015, November 14, 2015, and February 12, 2016 respectively.

#### [B] NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Committee is as under:

Name of Director	Category of Directorship	Remarks	Number of meeting held	Number of meeting attended
Mr. Manish Saxena	Independent Non Executive	Chairman	1	1
Ms. Mayanka Verma	Non-Independent Non Executive	Member	1	1
Mr. Manish Sharma	Independent Non Executive	Member	1	1

## RAJKOT INVESTMENT TRUST LIMITED

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The said policy is furnished in “Annexure A” and is attached to this report.

During the financial year ended on 31st March 2016, the Nomination and Remuneration Committee met one time on May 30, 2015.

### [C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder’s Relationship Committee comprises of the following members:

Name of Director	Category of Directorship	Designation
Mr. Manish Saxena	Independent Non Executive	Chairman
Mr. Manish Sharma	Independent Non Executive	Member

### Details of Investor’s grievances/ Complaints:

All investor complaints received during the year were resolved. The pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on 31st March, 2016 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31<sup>st</sup> March 2016.

### Compliance Officer:

The Compliance officer of the Company was Mr. Vishwas Kumar A. Sharma till 18<sup>th</sup> July, 2016. On his resignation, Mr. Rupesh Jain, Managing Director of the Company is being appointed as Compliance Officer of the Company.

### XVIII. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/ Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.ritl.co.in](http://www.ritl.co.in)

### XIX. AUDITORS

#### A. Statutory Auditors

The present Auditors of the Company M/s Kaushal & Agrawal, Chartered Accountants (Reg. No. 008846C), were appointed as Auditors for a period of 5 year(s) at the 32<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold office till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in 2019.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting and therefore it is proposed to ratify the appointment of M/s Kaushal & Agrawal, Chartered Accountants, as the Statutory Auditors of the Company.

The consent of M/s Kaushal & Agrawal, Chartered Accountants along with certificate under Section 139 of the Act has been obtained to the effect that their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

#### B. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company

## RAJKOT INVESTMENT TRUST LIMITED

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### **C. Secretarial Auditors**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Ms. Asha Jain, Company Secretary had been appointed to issue Secretarial Audit Report for the period ended on 31<sup>st</sup> March 2016.

Secretarial Audit Report issued by Ms. Asha Jain, Company Secretary, and Company Secretaries in Form -MR-3, attached and marked as **Annexure “B”**, for the period under review forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **XX. CORPORATE GOVERNANCE:**

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

### **XXI. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management’s Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an annexure to this report.

### **XXII. APPOINTMENT OF M/S. BIGSHARE SERVICES PVT LTD. AS THE REGISTRAR & TRANSFER AGENT OF YOUR COMPANY.**

The SEBI vide its order No.WTM/RKA/MIRSD2/41/2016 dated 22<sup>nd</sup> March, 2016 has advised all the clients of the Sharepro Services (India) Private Limited (hereinafter referred to as “Sharepro”) to carry out/switch over the activities related to Registrar and Share Transfer Agent due to certain irregularities and hence the Company has terminated its services with Sharepro.

The Board of Directors of the company at their meeting held on 30<sup>th</sup> May 2016 approved the appointment of M/S Bigshare Services Private Limited in place of M/s Sharepro Services (India) Private Limited. The Bigshare Services Private Limited will act as Common Share Registry of the Company w.e.f 1<sup>st</sup> July, 2016.

### **XXIII. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company’s existence are very minimal.

### **XXIV. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **XXV. LISTING**

It is to be noted that earlier our Company was listed only on the Ahmedabad Stock Exchange (ASE), the regional stock exchange and thereafter, the Board decided to apply to BSE under Direct Listing Criteria and Board of Directors of your Company are please to inform you that on the said application, the BSE has given the listing approval to the Company on their platform and allowed trading w.e.f. December 14, 2015. The Company yet to pay annual listing fee for the F.Y. 2016-17. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR

### **XXVI. FINANCIAL CALENDAR**

The Company expects to announce the unaudited/audited quarterly results for the year 2016-17 as per the following schedule:

First quarter: 3<sup>rd</sup> week of July, 2016

Half-yearly results: 2<sup>nd</sup> week of November, 2016

Third quarter: 2<sup>nd</sup> Week of February, 2017

Yearly Results: By end of May, 2017

## **RAJKOT INVESTMENT TRUST LIMITED**

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### **XXVII. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "C" and is attached to this Report.

### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**By Order of the Board of Directors**  
For, **Rajkot Investment Trust Limited**

**Rupesh Jain**  
Chairman cum Managing Director  
(DIN: 06836912)

**Date:** 18/07/2016  
**Place:** Indore

## RAJKOT INVESTMENT TRUST LIMITED

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### Annexure-"A"

#### NOMINATION AND REMUNERATION POLICY

##### INTRODUCTION

In pursuance to the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company, to harmonise the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on Nomination and Remuneration of directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors of the Company.

##### CONSTITUTION OF COMMITTEE

The Board of Directors of **Rajkot Investment Trust Limited** ("the Company") constituted the "Nomination and Remuneration Committee" consisting of three (3) Non-Executive Directors of which majority are Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013.

##### OBJECTIVE

**The key objectives of the Committee would be:**

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) Formulate the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees
- c) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- e) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- g) To develop a succession plan for the Board and to regularly review the plan.

##### DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Whole-time director;
- c) Chief Financial Officer;
- d) Company Secretary; and
- e) Such other officer as may be prescribed.

"Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

##### Policy for appointment and removal of Director, KMP and Senior Management

###### A. Appointment criteria and qualifications

- I. 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 to the Board his / her appointment.

## RAJKOT INVESTMENT TRUST LIMITED

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- II. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- III. 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 based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **B. Term / Tenure**

- **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.

- **Independent Director:**

- 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 a special 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, 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. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- 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.

### **C. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **D. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **E. Retirement**

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

#### **Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

While determining the remuneration of Executive Directors and Key Managerial Personnel, the Committee shall consider following factors:

## RAJKOT INVESTMENT TRUST LIMITED

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- i) Industry standards, if the data in this regard is available.
- ii) The job description.
- iii) Qualification and experience level of the candidate.

The remuneration payable to the Executive Directors, including the value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time, presently the Company is not paying any sitting fee. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

### **DUTIES IN RELATION TO NOMINATION MATTERS**

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Determining the appropriate size, diversity and composition of the Board;
- d) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- e) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- g) Recommend any necessary changes to the Board; and

### **DUTIES IN RELATION TO REMUNERATION MATTERS:**

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

### **REVIEW AND AMENDMENTS:**

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.



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### Annexure-"B"

### Form No. MR-3

#### SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

#### SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

To,  
The Members,  
Rajkot Investment Trust Limited  
Rajkot, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJKOT INVESTMENT TRUST LIMITED** (CIN: L65910GJ1982PLC005301) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2016** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2016** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**)
- v. Reserve Bank of India Act, 1934;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (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, 2009. (**not applicable to the company during the audit period**)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
  - 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;

## RAJKOT INVESTMENT TRUST LIMITED

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- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(not applicable to the company during the audit period)*;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;
- vii. I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
  - i) Income-Tax Act, 1961 and Indirect Tax Laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges;
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1<sup>st</sup> December 2015)

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board take decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that:**

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**Place :- Ahmedabad**

**Date:- 18/07/2016**

**Sd/-**  
**CS Asha Jain**  
**Practising Company Secretary**  
**ACS:-37605**  
**COP No. :- 14278**

## RAJKOT INVESTMENT TRUST LIMITED

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**Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

### **Annexure to Secretarial Audit Report**

To,  
The Members,  
**RAJKOT INVESTMENT TRUST LIMITED**  
Rajkot, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations 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, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place :- Ahmedabad**  
**Date:- 18/07/2016**

**Sd/-**  
**CS Asha Jain**  
**Practising Company Secretary**  
**ACS:-37605**  
**COP No. :- 14278**

## RAJKOT INVESTMENT TRUST LIMITED

### “Annexure - C”

#### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L65910GJ1982PLC005301
2.	Registration Date	29/06/1982
3.	Name of The Company	RAJKOT INVESTMENT TRUST LIMITED
4.	Category / Sub-Category of The Company	Limited by shares
5.	Address Of The Registered Office And Contact Details	Shop No.-2 Alokik Appartment, Near Mohanbhai Hall, Kasturba Road, Rajkot-360001.
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	SHAREPRO SERVICES (INDIA) PVT. LTD. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380006.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities Contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Investment, loans and financial activities	64990	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of Company	CIN/GNL	Holding/Subsidiary/Associate	% Of Shares Held	Applicable Section
NIL					

## RAJKOT INVESTMENT TRUST LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	90400	90400	9.04	-	90400	90400	9.04	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	31800	31800	3.18	-	31800	31800	3.18	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total(A) (1):-</b>	-	<b>122200</b>	<b>122200</b>	<b>12.22</b>	-	<b>122200</b>	<b>122200</b>	<b>12.22</b>	<b>Nil</b>
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	<b>122200</b>	<b>122200</b>	<b>12.22</b>	-	<b>122200</b>	<b>122200</b>	<b>12.22</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII -	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	11700	11700	1.17	-	11700	11700	1.17	Nil
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	66100	66100	6.61	-	66100	66100	6.61	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	800000	-	800000	80.00	800000	-	800000	80.00	Nil
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Repatriates	-	-	-	-	-	-	-	-	-
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>800000</b>	<b>77800</b>	<b>877800</b>	<b>87.78</b>	<b>800000</b>	<b>77800</b>	<b>877800</b>	<b>87.78</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>800000</b>	<b>77800</b>	<b>877800</b>	<b>87.78</b>	<b>800000</b>	<b>77800</b>	<b>877800</b>	<b>87.78</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>800000</b>	<b>200000</b>	<b>1000000</b>	<b>100</b>	<b>800000</b>	<b>200000</b>	<b>1000000</b>	<b>100</b>	<b>-</b>

## RAJKOT INVESTMENT TRUST LIMITED

### (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Shree Parul M. Desai	28050	2.81	-	28050	2.81	-	-
2	Shree Paras K. Ghiya	22900	2.29	-	22900	2.29	-	-
3	Smt. Shantaben P. Ghiya	12000	1.20	-	12000	1.20	-	-
4	Smt. Bhartiben K. Ghiya	27450	2.75	-	27450	2.75	-	-
5	M/s. Baskin Management Consultancy Pvt. Ltd.	31800	3.18	-	31800	3.18	-	-
	<b>TOTAL</b>	<b>122200</b>	<b>12.22</b>	<b>-</b>	<b>122200</b>	<b>12.22</b>	<b>-</b>	<b>-</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	122200	12.22	122200	12.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	122200	12.22	122200	12.22

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Promoters'	Shareholding at the beginning of the year		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
1.	<b>BIKASH KUMAR SHARMA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
2.	<b>SHRUTI CHOWDHARY</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
3.	<b>ILA NAVEEN MOTA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5

## RAJKOT INVESTMENT TRUST LIMITED

Sl. No.	For Each of the Promoters'	Shareholding at the beginning of the year		Increase/Decrease in the Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
4.	<b>NITIN NEMA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
5.	<b>JAI PRAKASH SHARMA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
6.	<b>DWARKA PRASAD GUPTA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
7.	<b>AJAY GODHA</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
8	<b>FARIDA ALI</b>						
	At the beginning of the year	35000	3.5			35000	3.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	35000	3.5			35000	3.5
9.	<b>SANTOSH SHARMA</b>						
	At the beginning of the year	25000	2.5			25000	2.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	25000	2.5			25000	2.5
10.	<b>VIJAY PANWAR</b>						
	At the beginning of the year	25000	2.5			25000	2.5
	No Changes During The year	-	-	-		-	-
	At the end of the Year	25000	2.5			25000	2.5

## RAJKOT INVESTMENT TRUST LIMITED

(v) **Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Rupesh Jain</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
2.	<b>Mr. Manish Saxena</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3.	<b>Mr. Manish Sharma</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
4.	<b>Ms. Mayanka Verma</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	<b>Mr. Amar Matadin Bhojwani</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
6.	<b>Mr. Vishwaskumar Sharma</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-



## RAJKOT INVESTMENT TRUST LIMITED

### V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	-	1382556	-	1382556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1382556</b>	-	<b>1382556</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	-	7411000	-	7411000
* Reduction	-	-	-	-
Net Change	-	<b>7411000</b>	-	<b>7411000</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	-	87,93,556	-	87,93,556
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>87,93,556</b>	-	<b>87,93,556</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.	Particulars of Remuneration	Name of MD/WTD/Manager	Total
		Mr. Rupesh Jain	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	1,20,000	NIL
	Ceiling as per the Act	-	<b>30,00,000/-</b>

## RAJKOT INVESTMENT TRUST LIMITED

### B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Manish Saxena	Mr. Manish Sharma	Ms. Mayanka Verma	
1	Independent Directors	✓	✓	-	
	Fee for attending board committee meetings	-	-	NIL	NIL
	Commission	-	-	NIL	NIL
	Others, please specify	-	-	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	-	-	✓	-
	Fee for attending board committee meetings	NIL	NIL	-	-
	Commission	NIL	NIL	-	-
	Others, please specify	NIL	NIL	-	-
	Total (2)	NIL	NIL	-	-
	Total (B)=(1+2)	NIL	NIL		
	Total Managerial Remuneration	NIL	NIL	-	-
	Overall Ceiling as per the Act	-	-	-	-

### C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CS	CFO	
		Mr. Vishwaskumar Sharma	Mr. Amar Matadin Bhojwani*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2,16,000	1,98,839	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-
5.	Others, please specify			
	Total (A)	2,16,000	1,98,839	-
	Ceiling as per the Act	-	-	-

\*Mr. Amar Bhojwani appointed as CFO with effect from 01.05.2015.

## RAJKOT INVESTMENT TRUST LIMITED

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

## RAJKOT INVESTMENT TRUST LIMITED

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### INDEPENDENT AUDITOR'S REPORT

To the Members of

**RAJKOT INVESTMENT TRUST LIMITED**

#### **Report on the Standalone Financial Statement**

We have audited the accompanying standalone financial statements of **RAJKOT INVESTMENT TRUST LIMITED**, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

#### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss Account, of the **Profit** for the year ended on that date March 31, 2016;
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date March 31, 2016.

#### **Report on the 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 sub-section (11) of section 143 of the Companies Act 2013, We give in the Annexure statement on the matters specified in paragraph 3 & 4 of the order.

## RAJKOT INVESTMENT TRUST LIMITED

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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 appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
  - g) With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to our 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 derivatives contracts for which there were any material foreseeable losses.
    - iii. Out of ₹ 24,805/-, ₹ 14,805/- has been transferred to the Investor Education & Protection Fund.

**For and on behalf of  
KAUSHAL & AGRAWAL,  
Chartered Accountants,  
FRN: 008846C**

**(Sunil Kaushal)  
(Partner)  
Membership No. : 076933**

**Place : Indore  
Date : 30/05/2016**

## RAJKOT INVESTMENT TRUST LIMITED

### ANNEXURES TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2016:

1. a) The Company is in the process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of immovable properties are held in the name of the company.
2. a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

## **RAJKOT INVESTMENT TRUST LIMITED**

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13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us, the Company has been registered as required under Section 45-1A of the Reserve Bank of India Act, 1934.

**For and on behalf of  
KAUSHAL & AGRAWAL,  
Chartered Accountants,  
FRN: 008846C**

**(Sunil Kaushal)  
(Partner)  
Membership No. : 076933**

**Place: Indore  
Date : 30/05/2016**

## RAJKOT INVESTMENT TRUST LIMITED

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### ANNEXURE - B TO THE AUDITORS' REPORT

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **RAJKOT INVESTMENT TRUST LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **RAJKOT INVESTMENT TRUST LIMITED**

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### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of  
KAUSHAL & AGRAWAL,  
Chartered Accountants,  
FRN: 008846C**

**(Sunil Kaushal)  
(Partner)**

**Membership No. : 076933**

**Place : Indore  
Date : 30/05/2016**

## RAJKOT INVESTMENT TRUST LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note No.	31st March, 2016 ₹	31st March, 2015 ₹
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' fund</b>			
(a) Share Capital	2	1,00,00,000	1,00,00,000
(b) Reserves and Surplus	3	3,57,40,831	3,51,28,480
(c) Money Received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current Liabilities</b>			
(a) Long-term borrowings	4	87,93,556	13,82,556
(b) Deferred Tax Liabilities (Net)	5	11,513	7,640
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	6		
(b) Trade payable	7	35,73,195	11,60,228
(c) Other current liabilities	8	2,79,957	2,25,781
(d) Short term provisions	9	2,76,126	4,54,745
<b>TOTAL</b>		<b><u>5,86,75,178</u></b>	<b><u>4,83,59,430</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		85,140	1,20,765
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible assets under developments		-	-
(b) Other Non-Current Investments	11	11,00,000	11,00,000
(c) Deferred tax assets (Net)	5	-	
(d) Long-Term Loans and Advances	12	74,000	68,000
(e) Other non-current assets	13	-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	14	12,07,650	12,07,650
(c) Trade Receivables	15	26,754	-
(d) Cash and Cash Equivalents	16	2,29,676	1,61,924
(e) Short-Term Loans and Advances	17	5,54,68,154	4,54,49,619
(f) Other current assets	18	4,83,804	2,51,472
<b>TOTAL</b>		<b><u>5,86,75,178</u></b>	<b><u>4,83,59,430</u></b>

Significant Accounting Policies and Notes on  
Financial Statements

1 to 33

As per report of our even date

**for Kaushal & Agrawal**  
Chartered Accountants  
Firm No: 008846C

**CA Sunil Kaushal**  
Partner  
Mem. No. : 076933

Place : Indore  
Date : 30th May, 2016

By order of the Board  
For, Rajkot Investment trust Limited

**Rupesh Jain**  
Managing Director  
(DIN: 06836912)

**Amar Bhojwani**  
Chief Financial Officer

**Manish Sharma**  
Director  
(DIN:02921783)

**Vishwaskumar Sharma**  
Company Secretary

Place : Indore  
Date : 30th May, 2016

## RAJKOT INVESTMENT TRUST LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31.03.2016

PARTICULARS	Note No.	31st March, 2016 ₹	31st March, 2015 ₹
<b>INCOME</b>			
I Revenue from Operations	19	73,01,835	34,24,031
II Other Income	20	1,86,800	3,091
<b>Total Revenue (I+II)</b>		<b><u>74,88,635</u></b>	<b><u>34,27,122</u></b>
<b>EXPENDITURES</b>			
Purchase of Stock in Trade	21	-	-
Changes in Inventories of Finished Goods, work in progress and stock in trade	22	-	-
Employee Benefit Expenses	23	19,17,765	3,77,910
Finance Cost	24	79,994	22,947
Depreciation and Amortization Expenses	10	40,445	11,455
Other Expenses	25	45,64,250	23,39,678
<b>V Total Expenses (III- IV)</b>		<b><u>66,02,454</u></b>	<b><u>27,51,990</u></b>
<b>VI Profit Before Exceptional and Extraordinary Items and Tax (IV-V)</b>		<b>8,86,181</b>	<b>6,75,132</b>
VII Exceptional items		-	-
<b>VIII Profit Before Extraordinary Items and Tax (VI-VII)</b>		<b><u>8,86,181</u></b>	<b><u>6,75,132</u></b>
IX Extraordinary Items		-	-
<b>X Profit Before Tax (VIII-IX)</b>		<b><u>8,86,181</u></b>	<b><u>6,75,132</u></b>
XI Tax Expenses			
Current Tax		2,69,957	2,00,976
Earlier Year Tax		-	26,997
Deferred Tax		3,873	7,640
<b>Total Tax Expenses</b>		<b><u>2,73,830</u></b>	<b><u>2,35,613</u></b>
<b>XII Profit/(Loss) for the year</b>		<b><u>6,12,351</u></b>	<b><u>4,39,519</u></b>
XIII Earnings Per Share	26		
Equity Shares of ₹10 each			
Basic		0.61	0.44
Diluted		0.61	0.44
Significant Accounting Policies and Notes on Financial Statements	1 to 33		

As per report of our even date

**for Kaushal & Agrawal**  
Chartered Accountants  
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Partner  
Mem. No. : 076933

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By order of the Board  
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(DIN:02921783)

**Vishwaskumar Sharma**  
Company Secretary

Place : Indore  
Date : 30th May, 2016

## RAJKOT INVESTMENT TRUST LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

AMOUNT (In '000)

PARTICULARS	2015-16	2014-15
<b>A. Cash Flow From Operating Activities</b>		
Net profit before taxes	886	675
<b>Less:</b> Add: Adjustment for profit on sale of investments	0	0
Adjustment for profit on sale of Fixed Assets	0	0
Dividend Received	0	3
Interest Received	0	0
	0	3
<b>Add :</b> Depreciation	40	11
Operating profit/Loss before working capital adjustments	926	683
Adjustments for Trade and Other Payables	2288	1589
Trade and other Recieveables	-259	-251
Loans & Advances	-10019	-39685
Inventories	0	-7990
	0	-38347
<b>Net Cash Inflow (Outflow) From Operations</b>	<b>-7064</b>	<b>-37664</b>
<b>B. Cash Flow From Investing Activities</b>		
<b>Inflow:</b> Sale of Investments	0	0
Sale of Fixed Assets	0	0
Dividend Income	0	3
Interest Income	0	0
	0	3
<b>Outflow :</b> Purchase of Fixed Assets	5	132
Deposit	6	68
Purchase of Investments	0	11
	0	1000
	0	1200
<b>Net Cash Inflow (Outflow) From Investing Activities</b>	<b>-11</b>	<b>-1197</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflow :</b> Share Premium	0	28000
Increase In Unsecured Loans	7411	1383
Increase In Share Capital	0	7411
	0	8000
	0	37383
<b>Outflow :</b> Dividend Paid	0	0
Dividend Tax Paid	0	0
Income Tax Paid	269	270
	269	270
<b>Net Cash Inflow (Outflow) From Financing Activities</b>	<b>7142</b>	<b>37113</b>
Increase (Decrease) in cash & Cash Equivalents	67	-1748
A+B+C		
Cash & Cash Equivalents at the close of the year	229	162
Cash & Cash Equivalents at the begining of the year	162	1910

As per report of our even date

By order of the Board  
For, Rajkot Investment trust Limited

**for Kaushal & Agrawal**  
Chartered Accountants  
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Company Secretary

Place : Indore  
Date : 30th May, 2016

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Date : 30th May, 2016

## RAJKOT INVESTMENT TRUST LIMITED

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### Notes Forming Part of Financial Statement

#### 1. Significant Accounting Policies

(a) Accounting Convention:

The Financial Accounts, unless otherwise stated, are prepared at historical cost under the accrual method of accounting.

(b) Basis Of Accounting:

The accounts are prepared in accordance with the accounting principles generally accepted in India and are in line with the relevant laws as well as the guidelines prescribed by the Department of Company Affairs and the Institute of Chartered Accountants of India.

(c) Revenue Recognition:

- As in the past, on the prudent basis, Dividend and Interest on Shares/Debentures are being accounted for as and when received.
- There are few expenditure (like Insurance, Subscription, which though warranting provision for accounting on accrual basis have not been so provided as the impact of non-provision is not material on the profit/loss of the year.

(d) Fixed Assets

Fixed assets are stated at cost less depreciation.

(e) Depreciation:

Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(f) Retirement Benefits:

- a) Provisions of Employees Provident Fund Act, 1952 are not applicable to the company.
- b) Gratuity and Leave Salary is accounted on payment basis.

(g) Inventories:

Stock-in-trade (Shares, Debentures and Bonds) are valued as under :

- i) Quoted Scrips - at cost (FIFO)
- ii) Unquoted Scrips - at cost (FIFO)

(h) Taxes On Income:

- i. Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- ii. Deferred Tax is recognized on timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Foreign Currency Transaction

**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency transactions.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange Difference:**

Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's

## RAJKOT INVESTMENT TRUST LIMITED

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monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(j) **Impairments:**

The carrying amount of the Company's assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment of asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of Net selling price and value in use. Post impairment, depreciation is provided on the revised carrying value of the assets over the remaining useful life of asset. Reversal of Impairment loss recognised in prior periods is recorded when there is an indication that the impairment losses recognised from the assets no longer exists or have deceased.

(k) **Investment :**

- (i) All Investments are intended to be kept as long term investments as per the guidelines by Reserve Bank of India.
- (ii) Investments are stated at cost. The Market value of shares cannot be ascertained as on 31.03.2016 as the shares of Conick Alloys India Limited is delisted. Investment in Patwa FinLease Limited is against Share Application Money for which shares have not been allotted as on 31.03.2016. Total Investment is ₹ 11,00,000/-.
- (iii) Cost of those shares which are received by the company consequent upon part/full redemption of debentures/bonds as taken at the nominal amount of the redeemed portion of debentures/bonds and the premium if any charged by the issuing company.
- (iv) Bonus Shares received on Trading stocks are considered as capital receipt and are treated as Investment.

**Earning Per Share:**

The Company reports Basic and Diluted Earning Per Share in accordance with Accounting Standard –20, "Earning Per Share" issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

(l) **Use Of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reporting amount of assets and liabilities in the financial statements and the reporting amounts of revenue and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

(m) **Borrowing Cost:**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to revenue.

(n) **Provisions, Contingent Liabilities And Current Assets**

A provision is recognised when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

## RAJKOT INVESTMENT TRUST LIMITED

### Notes Forming Part of Financial Statement

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>2. SHARE CAPITAL</b>		
<b>Authorised</b>		
30,00,000 (previous year 30,00,000) equity shares of ₹ 10/- each	3,00,00,000	3,00,00,000
Nil (previous year Nil) preference shares of ₹ 10/- each	-	-
	30,00,00,000	30,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>		
10,00,000 (previous year 10,00,000) equity shares of ₹ 10/- each	1,00,00,000	1,00,00,000
Nil (previous year Nil) preference shares of ₹ 10/- each	-	-
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>		
Share outstanding at the beginning of the period	10,00,000	2,00,000
Shares issued during the year	-	8,00,000
Shares bought back during the year	-	-
Share outstanding at the end of period	10,00,000	10,00,000
<b>b. Details of the Shareholders holding more than 5% of the total number of shares issued by the company</b>		
<b>Equity Shares</b>		
Paras K. Ghiya	22900 (2.29%)	22900 (2.29%)
Parul M. Desai	28050 (2.81%)	28050 (2.81%)
Dhruvi M. Rathi	-	-
Sushila D. Mehta	-	-
Parul M. Desai & Others	-	-
Sushila D. Mehta (KPGT)	-	-
Shantaben P. Ghiya	12000 (1.20%)	12000 (1.20%)
<b>c. Aggregate number of bonus shares allotted during the period of five years immediately preceding to current year</b>	Nil	Nil
<b>d. Terms/rights attached to equity shares</b>		
The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.		

## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>3. RESERVES AND SURPLUS</b>		
<b>Special Reserve</b>		
Balance as per last financial statement	41,21,341	40,33,437
Add : Current Year Transfer	1,22,470	87,904
Less : Written back during the year		
<b>Closing Balance</b>	<u>42,43,811</u>	<u>41,21,341</u>
<b>General Reserve</b>		
Balance as per last financial statement	26,55,524	12,72,496
Add : Current Year Transfer	3,51,615	13,83,028
<b>Closing Balance</b>	<u>30,07,139</u>	<u>26,55,524</u>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	3,51,615	13,83,028
Profit for the year	6,12,351	4,39,519
Less: Appropriations		
Transfer to general reserve	3,51,615	1383028
Transfer to Special reserve	1,22,470	87904
Total appropriations	<u>4,74,085</u>	<u>14,70,932</u>
<b>Net Surplus in the Statement of Profit and Loss</b>	<u>4,89,881</u>	<u>3,51,615</u>
<b>Securities Premium Account</b>		
Balance as per last financial statements	2,80,00,000	-
Add : On issue of shares	-	2,80,00,000
Less: On redemption of debedures/bonds		
Less: On buy back of Equity Shares	-	-
<b>Net Surplus in the Statement of Profit and Loss</b>	<u>2,80,00,000</u>	<u>2,80,00,000</u>
<b>Total</b>	<u><u>3,57,40,831</u></u>	<u><u>3,51,28,480</u></u>
<b>4. Long-Term Borrowings</b>		
<b>(A) Secured</b>		
Term Loan	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>(B) Unsecured</b>		
From Inter Corporate Loans	7,943,556	382,556
From Others	850,000	1,000,000
<b>Total</b>	<u>8,793,556</u>	<u>1,382,556</u>
<b>Total (A) + (B)</b>	<u><u>8,793,556</u></u>	<u><u>1,382,556</u></u>
<b>5. Deferred Tax Liabilities [Net]</b>		
<b>Deferred Tax Liabilities</b>		
Opening Balance	7,640	-
Add : Arising during the year	3,873	7,640
Closing Balance	<u>11,513</u>	<u>7,640</u>
<b>Deferred Tax Assets</b>		
Opening Balance		-
Add : Arising during the year		
Closing Balance	-	-
<b>Deferred Tax Liabilities [Net]</b>	<u>11,513</u>	<u>7,640</u>
<b>Total</b>	<u><u>11,513</u></u>	<u><u>7,640</u></u>



## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>6. Short Term Borrowings</b>		
<b>(A) Secured</b>	-	-
	-	-
<b>Total</b>	-	-
<b>(B) Unsecured</b>		
<b>Total</b>	-	-
<b>Total (A) + (B)</b>	-	-
<b>7. Trade Payables</b>		
Sundry Creditors (Includes Trade Payables)		
Other than Micro, Small and Medium Enterprises	526	7,927
Micro, Small and Medium Enterprises	35,72,669	1152301
<b>Total</b>	<b>35,73,195</b>	<b>11,60,228</b>
<b>8. Other Current Liabilities</b>		
Provision of Taxation	2,69,957	2,00,976
Unclaimed Dividend	10,000	24,805
<b>Total</b>	<b>2,79,957</b>	<b>2,25,781</b>
<b>9. Short Term Provisions</b>		
CERSAI	12,945	4,496
Audit Fees Payable	68,058	33,708
Electricity Expenses Payable	2,304	
Water Charges Payable	700	
Telephone Charges Payable	1,851	
Insurance Charges Payable	54,112	2,96,861
Salary Payable	1,30,695	66,161
TDS Payable	5,461	53,519
<b>Total</b>	<b>2,76,126</b>	<b>4,54,745</b>

10. Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 1st April 2015	Additions for the Year	Deductions Adjustment for the Year	As at 31 March, 2016	As at 1st April 2015	For the Year	On Dedns	As at 31 March 2016	As at 31st March 2015
<b>TANGIBLE ASSETS</b>									
CC TV Camera	15,500	-	-	15,500	258	2,940	-	3,198	15,242
Computer	1,16,720	4,820	-	1,21,540	11,197	37,505	-	48,702	1,05,523
<b>Total</b>	<b>1,32,220</b>	<b>4,820</b>	<b>-</b>	<b>1,37,040</b>	<b>11,455</b>	<b>40,445</b>	<b>-</b>	<b>51,900</b>	<b>1,20,765</b>
<b>INTANGIBLE ASSETS</b>									
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,32,220</b>	<b>4,820</b>	<b>-</b>	<b>1,37,040</b>	<b>11,455</b>	<b>40,445</b>	<b>-</b>	<b>51,900</b>	<b>1,20,765</b>
Previous Year	-	1,32,220	0	1,32,220	-	11,455	0	11,455	1,20,765

## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>11. Other Non-current Investments</b>		
<b>Quoted Investment</b>		
Conick Alloys India Limited [10,000 Shares having Face Value of ₹ 10]	1,00,000	1,00,000
Patwa Finlease Limited [Share Application Money Paid, Allotment Pending]	10,00,000	10,00,000
<b>Total</b>	<b>11,00,000</b>	<b>11,00,000</b>
<b>12. Long Term Loans and Advances</b> (Unsecured considered good)		
Security Deposits	74,000	68,000
<b>Total</b>	<b>74,000</b>	<b>68,000</b>
<b>13. Other Non-current Assets</b>		
<b>Misc. Expenditure</b>		
Unsecured considered good		
Opening Balance	-	-
Add : Arising during the year		
Less : provisions		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14. Inventories (Shares &amp; Debentures)</b> [As valued and Certified by Directors]		
Shares [Valued at cost ]	12,07,650	12,07,650
<b>Total</b>	<b>12,07,650</b>	<b>12,07,650</b>
<b>15. Trade receivables</b> (Unsecured Considered good, except where provided for)		
Debtors over six months	-	-
Other Debtors	26,754	-
<b>Total</b>	<b>26,754</b>	<b>-</b>
<b>16. Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
On current accounts		
- With Scheduled Bank	25,572	25,572
- With Other Banks	65,066	1,36,123
On deposit account*	-	-
<b>Cash on hand</b>	1,39,038	229
<b>Total</b>	<b>2,29,676</b>	<b>1,61,924</b>
<b>17. Short-Term Loans and Advances</b> (Unsecured, considered good )		
Loans & Advances	5,54,68,154	4,54,49,619
<b>Total</b>	<b>5,54,68,154</b>	<b>4,54,49,619</b>

## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>18. Other Current Assets</b>		
Tax Deducted at Source	320,896	211,972
Service Tax	102,908	39,209
Creditors Debit Balance	60,000	,291
<b>Total</b>	<b>4,83,804</b>	<b>2,51,472</b>
<b>19. Revenue from Operations (Gross)</b>		
Sale of Shares- Debentures	-	-
Processing Fees	2,78,101	2,36,900
Interest Income	70,23,734	31,87,131
<b>Total</b>	<b>73,01,835</b>	<b>34,24,031</b>
<b>20. Other Income</b>		
Dividend Income	-	3,091
Document Retrieving Charges	11,430	
Foreclosure Statement Charges	550	
Insurance Commission	1,65,000	
Misc. Income	2,490	-
Penal Interest	7,330	-
<b>Total</b>	<b>1,86,800</b>	<b>3,091</b>
<b>21. Purchase of stock in trade</b>		
Purchases (Shares, Deb. Etc.)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>22. Change in Inventory</b>		
(A) Finished Goods		
Opening Stock of Finished Goods	-	-
Opening Stock of Scrap	-	-
Less: Closing Stock of Finished Goods	-	-
Less: Closing Stock of Scrap	-	-
Add/ (Less) : Variation in excise duty on stock	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
(B) Stock in Trade		
Opening Stock of Stock in trade	12,07,650	12,07,650
Less: Closing Stock of Stock in trade	12,07,650	12,07,650
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>-</b>	<b>-</b>
<b>23. Employee Benefit Expenses</b>		
Salaries & Incentive	17,05,504	3,59,222
Directors Remuneration	1,70,000	
Staff & Labour Welfare	42,261	18,688
<b>Total</b>	<b>19,17,765</b>	<b>3,77,910</b>

## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>24. Finance Cost</b>		
Bank Charges	17,494	2,122
Interest [Others]	62,500	20,825
<b>Total</b>	<b>79,994</b>	<b>22,947</b>
<b>25. Other Expenses</b>		
(A) Office & Administrative Expenses		
Audit Fees	34,350	33,708
BSE Listing Fees	7,20,000	
CDSL Fees	6,285	
ROC Filing Fees	9,600	7,200
Registration Fees	-	4,000
CIBIL Membership	-	10,000
CIBIL Annual Fees	-	5,000
License & Filing Fees	-	92,189
Legal & Professional Expenses	1,22,114	1,31,079
Listing Fees	-	5,11,236
Demat Charges	-	-
Rent	3,51,000	93,000
Telephone Expenses	20,609	17,649
Travelling Expenses	1,43,935	69,808
Repairs & Maintenance	2,450	39,500
Building Repairs & Maintenance	-	7,500
Miscellaneous Exps	11,825	10,540
Interest On TDS	1,208	
Stationary & Printing	61,226	73,815
Swacch Bharat Cess	1,203	
Postage, Tele, Telax & Telephone Charges	2,434	2,133
Printer Expenses	1,672	8,250
F & O Loss	29,84,568	11,52,301
Photocopy Expenses	1,164	6,237
Conveyance Expenses	32,665	21,510
Interest On IT	-	24,480
Office Expense	12,263	14,508
Bank Commission	-	-
Electricity Expenses	43,680	4,035
Vehicle Running & Maint. Exps.	-	-
Stock of Trading Shares Written Off	-	-
<b>Total (A)</b>	<b>45,64,250</b>	<b>23,39,678</b>
(B) Selling & Other Expenses		
Advertisement & Sales Promotion	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>45,64,250</b>	<b>23,39,678</b>

## RAJKOT INVESTMENT TRUST LIMITED

Particulars	31st March, 2016 ₹	31st March, 2015 ₹
<b>26. Earning per Share</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	6,12,351	4,39,519
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,00,000	10,00,000
iii) Basic and Diluted Earnings per Share (₹)	0.61	0.44
iv) Face value per Equity Share (₹)	10	10

### 27. Segmental Reporting

As per the definition of 'Business Segment' and 'Geographical Segment' contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of financing & share trading and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

28. In the opinion of Board, Current Assets, Loans & advances are stated at the value at which they will be realized in the ordinary course of business. Provisions for all known liabilities have been made.

29. Contingent Liability not provided for ₹ Nil (Previous Year ₹ Nil)

30. Value of Imports on CIF basis ₹ Nil (Previous Year ₹ Nil)

31. Expenditure in Foreign Currency ₹ Nil (Previous Year ₹ Nil)

### 32. Disclosures under Micro, Small, & Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. however, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

### 33. Related party transactions

Related party disclosures, as required by Accounting Standard 18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2016 are given below:

#### Relationships (During the year)

Key Management Personnel

Shri Rupesh Jain

Shri Manish Sharma

Shri Manish Saxena

Mayanka Verma

Relatives of Key Management Personnel

Particulars	Key Management Personnel	Relative of KMP	Total
Loans Taken #	2061804	0	2061804
	0	0	0
Loans Repaid \$	1211804	0	1211804
	0	0	0

Figures in Italics represent previous year figures

# Loan Taken During The Year from Manish Sharma ₹ 10,00,000 (₹ Nil), Rupesh Jain ₹ 10,61,804 (₹ Nil)

\$ Loan repaid During The Year to Manish Sharma ₹ 5,00,000 (₹ Nil), Rupesh Jain ₹ 7,11,804 (₹ Nil)

As per report of our even date

For and on behalf of the Board

**for Kaushal & Agrawal**

**Chartered Accountants**

**Firm No: 008846C**

**Rupesh Jain**  
**Managing Director**  
**(DIN: 06836912)**

**Manish Sharma**  
**Director**  
**(DIN:02921783)**

**CA Sunil Kaushal**

**Partner**

**Mem. No. : 076933**

Place : Indore

Date : 30th May, 2016

**Amar Bhojwani**  
**Chief Financial Officer**

Place : Indore

Date : 30th May, 2016

**Vishwaskumar Sharma**  
**Company Secretary**

## RAJKOT INVESTMENT TRUST LIMITED

### RAJKOT INVESTMENT TRUST LIMITED

(CIN : L65910GJ1982PLC005301)

203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat - 360 004.

#### Form-MGT-11 PROXY FORM

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

**34th Annual General Meeting - 12th day of September, 2016 at 11.30 a.m.**

CIN : L65910GJ1982PLC005301  
Name of the company : RAJKOT INVESTMENT TRUST LIMITED  
Registered office : 203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat - 360 004.  
Name of the member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Folio No./Client Id : \_\_\_\_\_  
DP ID : \_\_\_\_\_

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

- 1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
\_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ Or falling him/her
- 2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
\_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ Or falling him/her
- 3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
\_\_\_\_\_ E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

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#### RAJKOT INVESTMENT TRUST LTD.

(CIN: L65910GJ1982PLC005301)

Regd. Office : 203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat – 360 004.

#### ATTENDANCE SLIP

Full name of the Member attending : \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

I hereby record my presence at the Annual General Meeting being held on **Monday 12<sup>th</sup> September 2016 at 11.30 p.m. at 203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat – 360 004.**

Regd. Folio No. \_\_\_\_\_

DP Id\* \_\_\_\_\_

Client Id\* \_\_\_\_\_

No. of Share held \_\_\_\_\_ Member's/Proxy's Signature

\* Applicable for members holding shares in dematerialised form. (To be signed at the time of handing over the slip)

#### Note:

1. A member or his duly appointed proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the meeting.
2. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

## RAJKOT INVESTMENT TRUST LIMITED

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual general meeting of the company, to be held on the **Monday, 12th September, 2016 at 11.30 A.M.** at the registered office of the Company situated at 203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat – 360 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) for the year ended on 31st March, 2016 and Report of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of <b>Ms. Mayanka Verma (DIN: 06962743)</b> who retires by rotation and being eligible, offers herself for re-appointment.
3.	To ratify the appointment of the Auditors and fix their remuneration.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



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### ROUTE MAP OF THE AGM VENUE



**Rajkot Investment Trust Limited**  
 203, Hari Darshan Arcade,  
 150ft Ring Road, Nr. Balaji Hall,  
 Rajkot, Gujarat – 360 004



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**RAJKOT INVESTMENT TRUST LIMITED**

(CIN : L65910GJ1982PLC005301)

203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat - 360 004.