

Annual Report 2018-19

Rajkot Investment Trust Limited

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RAJKOT INVESTMENT TRUST LIMITED

ANNUAL REPORT 2018-19

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Shri Rupesh Jain	Chairman cum Managing Director (DIN: 06836912)
Shri Manish Sharma	Independent Director (DIN: 02921783)
Shri Manish Saxena	Independent Director (DIN: 03256704) (resigned w.e.f 31.08.2019)
Shri Saket Sharma	Additional Director (DIN: 08549666) (w.e.f 29.08.2019)
Smt. Mayanka Verma	Director (DIN: 06962743)
Shri Girish Rehani	Director (DIN: 03320902)
Shri Abhishek Verma	Chief Financial Officer (CFO) (w.e.f. 13.06.2019)

AUDITORS

M/s. Kaushal & Agrawal

Chartered Accountants
Indore

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot Gujarat-360003
Tel. No.: 0281-3241064

Website: www.ritl.co.in
E-mail Id: rajkotitltd@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
D-153A , 1st Floor, Okhla Industrial Area,
Phase -I,
New Delhi - 110 020
Phone: 011-41044923

Website: www.skylinerta.com
E-Mail: info@skylinerta.com

NOTICE

(CIN: L65910GJ1982PLC005301)

NOTICE is hereby given that the **37th Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Monday, 30th September, 2019** at **12.00 P.M. at the registered office of the Company situated at 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot Gujarat-360003** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2019 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 consider the Re-appointment of the current auditors, **M/s. Kaushal & Agrawal, (Firm Registration No. 008846C), Chartered Accountants**, as the Statutory Auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Kaushal & Agrawal, (Firm Registration No. 008846C), Chartered Accountants**, be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five(5) years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2024 on such remuneration, excluding all other applicable taxes and levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Mr. Saket Sharma (DIN: 08549666) as an Independent Director of the company.

To consider and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re - enactment thereof, for the time being in force) and pursuant to the applicable provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Saket Sharma (DIN: 08549666), who was appointed as an Additional Director of the Company w.e.f. August 29, 2019, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 42nd Annual general Meeting to be held in the year 2024."

"RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution."

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot - 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO 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 letter, as applicable, issued on behalf of the nominating organization.

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. Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. 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.
5. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays 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 Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
7. 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.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt Ltd D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 for assistance in this regard..
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 . Skyline Financial Services Pvt Ltd D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 for assistance in this regard. for assistance in this regard.
10. The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at www.ritl.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days. Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also register their e-mail addresses.
11. Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE176R01014.

12. 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, 23rd September, 2019 to Monday, 30th September 2019 (both days inclusive).
13. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 23rd September, 2019 shall treat this Notice as intimation only.
14. The Route Map showing directions to reach the venue of the 37th AGM is annexed as per requirement of SS-2 on general meetings.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013. The Register of contract and arrangements in which the directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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.

1. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 23rd September, 2019 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
2. 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. 23rd September, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
3. The e-voting facility is available at the link www.evotingindia.com.
4. The remote e-voting begins on 27th September, 2019 (10:00 a.m.) and will end on 29th September, 2019 (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 i.e. 23rd September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
5. The Company has appointed Mr. Nisarg Sharma, Proprietor of Nisarg Sharma & Associates, Practicing Company Secretary (Membership No.: 44590; COP No: 17088), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
6. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2019.
7. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the

AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- 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.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders.
- Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 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 and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
18. 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ritl.co.in and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Mr. Saket Sharma (DIN: 08549666) was appointed as an additional director under the category of Independent Director of the Company w.e.f 29.08.2019. Under section 161 of the Companies Act, 2013, Mr. Saket Sharma holds his office upto the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company. The Board is also of the opinion that based on the declarations submitted by Mr. Saket Sharma; he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. Saket Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Saket Sharma shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

Brief profile of Mr. Saket Sharma in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Saket Sharma as a Director.

None of the Director of the Company except Mr. Saket Sharma and his relatives are concerned or interested in this resolution.

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

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

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	Mayanka Verma	Saket Sharma
DIN	06962743	08549666
Date of Birth	04/05/1985	20/06/1989
Date of Appointment	30/09/2014	29/08/2019
Qualification and experience in specific functional area	MBA	Post Graduate Diploma in Management
Directorship held in other companies*	NIL	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL
Number of shares held in the company	NIL	NIL
Relationship with any Director(s) of the Company	N.A.	N.A.

*Pvt. Companies excluded

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

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

DIRECTORS' REPORT

To,
THE MEMBERS of,
Rajkot Investment Trust Limited

Your Directors have the pleasure of presenting their **37th Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2019**.

I. FINANCIAL PERFORMANCE:-

During the period under review your Company has made a loss of **Rs. 3.35 Lacs** 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:

Financial Particular	(Amount In Lacs.)	
	Year ending on 31st 2019	Year ending on 31st March, 2018
Total Income (Net)	40.08	51.77
Total Expenditure	41.09	46.97
Gross Profit/(Loss)	(1.01)	4.8
Less:		
Depreciation	0.04	0.30
Extra Ordinary Items	0	0
Tax Expense	2.34	3.75
Profit/(Loss) After Tax for the year	(3.35)	1.06

II. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year 2018-19.

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

In terms of Section 124 and any other applicable provisions of Companies Act, 2013, Rs 6,750/- being Unclaimed and Unpaid Dividend relating to the financial year 2009-10 is due for remittance to the Investor Education and Protection Fund established by Central Government and the same is yet to be transferred to the said fund due to inadvertent error, Company is already under process to comply with the provision.

IV. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserves.

V. PUBLIC 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.

VI. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

VII. CHANGE IN THE NATURE OF THE BUSINESS:

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

VIII. 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.

IX. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

X. 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.

XI. 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.

XII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

XIII. 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.

XIV. 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 provided in the Report as Annexure- A.

XV. 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**

XVI. KEY MANAGERIAL PERSONNEL:

During the year under review Ms. Soniya Shrivastav was appointed as Company Secretary and Compliance Officer of the company with effect from 26.10.2018 in the board meeting held on 26th October, 2018 and Ms. Soniya Shrivastav resigned from the post of Company Secretary and Compliance Officer of the company w.e.f 23rd July, 2019. Mr. Abhishek Verma was appointed as Chief Financial Officer w.e.f 13th June, 2019.

XVII. BOARD OF 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	7	7
Mr. Manish Sharma	Director	Independent	7	7
Mr. Manish Saxena*	Director	Independent	7	7
Ms. Mayanka Verma	Director	Non-Independent Non- Executive	7	7
Mr. Girish Rehnani	Director	Professional Non- Executive	7	7
Mr. Saket Sharma#	Additional Director	Independent	0	0

*Mr. Manish Saxena has resigned from the company w.e.f 31/08/2019.

#Mr. Saket Sharma has been appointed as an Additional Director w.e.f 29/08/2019.

ii. APPOINTMENT:

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

Mr. Saket Sharma (DIN:08549666) has been appointed as an additional director of the company under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

Mr. Manish Saxena (DIN:03256704) has given resignation from the designation of Independent Director w.e.f 31st August,2019.

iii. RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Ms. Mayanka Verma (DIN: 06962743) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

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 Saxena (DIN: 03256704) has resigned from the post of independent director w.e.f 31st August, 2019 and **Mr. Saket Sharma (DIN: 08549666)** has been appointed as an additional director under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

Mr. Manish Sharma (DIN: 02921783) and Mr. Saket Sharma (DIN: 08549666) 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:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met seven (7) times on 30/05/2018, 14/08/2018, 26/10/2018, 14/11/2018, 14/02/2019, 22/03/2019 and 28/03/2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

Vii. MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year under review, on 14th November, 2018. The Meetings were conducted in an informal manner without the presence of the Wholetime Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel.

XVIII. 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;
- 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.

XIX. 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 Sharma	Independent Non Executive	Chairman	4	4
Mr. Manish Saxena*	Independent Non Executive	Member	4	4
Mr. Rupesh Jain	Executive Director	Member	4	4
Mr. Saket Sharma**	Independent Non Executive	Member	4	0

* Mr. Manish Saxena has resigned w.e.f 31st August, 2019

** Mr. Saket Sharma has been appointed as an additional director under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

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 30/05/2018, 14/08/2018, 14/11/2018, and 14/02/2019.

[B] NOMINATION AND REMUNERATION COMMITTEE:

Name Of Director	Category of Directorship	of Remarks	Number of meeting held	Number of meeting attended
Mr. Manish Sharma	Independent Non Executive	Chairman	2	2
Ms. Mayanka Verma	Non-Independent Non Executive	Member	2	2
Mr. Manish Saxena*	Independent Non Executive	Member	2	2
Mr. Saket Sharma**	Independent Non Executive	Member	2	0

* Mr. Manish Saxena has resigned w.e.f 31st August, 2019

** Mr. Saket Sharma has been appointed as an additional director under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

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 B**" and is attached to this report.

During the financial year ended on 31st March 2019, the Nomination and Remuneration Committee met **two times** on 26th October, 2018 and 22nd March, 2019.

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name Of Director	Category of Directorship	Designation
Mr. Rupesh Jain*	Managing Director	Chairman
Mr. Manish Sharma	Independent Non Executive	Member
Mr. Saket Sharma**	Independent Non Executive	Chairman

* Ceased to be Chairperson & Member of committee w.e.f 31.08.2019.

**Inducted to be chairperson & Member of the Committee w.e.f 31.08.2019.

During the financial year ended on 31st March 2019, the Stakeholders Relationship Committee met **one time** on 26th October, 2018.

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, 2019 are **NIL**.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2019.

Compliance Officer:

The Compliance officer of the Company is Mr. Rupesh Jain, Managing Director of the Company.

XX. 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

XXI. AUDITORS :

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s Kaushal & Agrawal, Chartered Accountants (Firm Registration No. 008846C) were appointed for a term of five consecutive years by the shareholders at the 32nd Annual General Meeting and they hold office until the conclusion of the 37th Annual General Meeting. The term of appointment of the Statutory Auditors expires at the conclusion of this Annual General Meeting.

The members are now requested to appoint M/s Kaushal & Agrawal, Chartered Accountants (Firm Registration No. 008846C) as Statutory Auditors of the Company for a further term of 5 (Five) years to hold office from the conclusion of this meeting until the conclusion of the 42nd Annual General Meeting of the Company, and to fix their remuneration. There are no qualifications, reservations or adverse remarks made by M/s Kaushal & Agrawal, Chartered Accountants, the Statutory Auditors of the Company, in their report.

However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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

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. M/s. Nisarg Sharma & Associates had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2019. The appointment has been made till the Financial Year 2020-21.

Secretarial Audit Report issued by M/s. Nisarg Sharma & Associates, Practicing Company Secretary, and Company Secretaries in Form-MR-3, attached and marked as **Annexure "C"**, for the period under review forms part of this report.

The said report contains certain observation or qualifications which are as under

Qualification	Explanation
(a) The company failed to appoint a whole time Company Secretary and Chief financial officer within a period of 6 months under the provision of Section 203 of the Companies Act, 2013. However the Company has appointed Ms. Soniya Shrivastav as a Company secretary w.e.f 26th October, 2018 and Mr. Abhishek Verma as Chief Financial Officer w.e.f 13th June, 2019.	The Board of Directors of your company would like to explain on the said observation relating to appointment of Company Secretary that the Board of your company was unable to find suitable candidate for such post and on finding such person the Company appointed Ms. Soniya Shrivastav as a Company secretary w.e.f 26 th October, 2018.
(b) The Company failed to appoint a whole time Company Secretary as Compliance Officer, in terms of Regulations 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, However the Company has appointed Ms. Soniya Shrivastav as a Company secretary and compliance officer w.e.f 26th October, 2018.	As explained herein above that due to non Appointment of full time Company Secretary, the Company could not appoint Company Secretary as Compliance officer . However, Ms. Soniya Shrivastav has been appointed as a Company secretary and compliance officer w.e.f 26 th October, 2018.
(c) Non-compliance of regulations under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 minutes of the closure of the meeting to the exchange.	Due to inadvertence the Company failed to file the outcome of the board of directors meeting held on 26.10.2018 within the stipulated time limit of 30 minutes as per regulations 30 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However company had filed the same with mere delay of one hour.

<p>(d) Non-compliance of regulation 47 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Advertisements in Newspapers.</p>	<p>The Board of Directors of the Company would like to inform you that due to inadvertent, the company fails to publish advertisements in newspaper as per Regulation 47 of SEBI (LODR) Regulation,2015.</p>
<p>(e) Non-Compliance of the regulation 46(1)and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall maintain a functional website containing the basis information about listed entity, however the Company does not maintain its website.</p>	<p>The Board of Directors of the Company would like to inform you that due to inadvertent error, the Company failed to renew its website therefore the website was temporary non-functional and the Company has renewed its domain name and updated it .</p>
<p>(f) The Company has not transferred unpaid & unclaimed dividend and Shares to Investor Education and Protection fund which is required to be transferred under section 124 (5) & 124 (6)of the Companies Act, 2013,</p>	<p>The Board has noted the fact of non-compliance of Section 124 during the Financial Year 2018-19. Your Company like to clarify that due to inadvertent error, the Company failed to comply with applicable provisions of the said section and to rectify the error the Company has initiated the process to transfer the unclaimed dividend and shares to IEPF (Investor Education and Protection Fund).</p>

XXII. 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 Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores , the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

XXIII. 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.

XXIV. 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.

XXV. 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**.

XXVI. FINANCIAL CALENDAR FOR FINANCIAL YEAR 2018-19:

The Company expects to announce the unaudited/audited quarterly results for the year 2018-19 as per the following schedule:

First quarter: 2nd week of August, 2019

Half-yearly results: 2nd week of November, 2019

Third quarter: 2nd Week of February, 2020
Yearly Results: By end of May, 2020

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 "D"** and is attached to this Report.

XXVIII. 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.

Registered Office

16, Second Floor, Kalyan Building,
Road,
Rajkot - 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

By order of Board of Directors
For, Rajkot Investment Trust Limited Kuvadva
sd/-
Rupesh Jain

Chairman cum Managing Director
(DIN: 06836912)

"ANNEXURE - A"

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	-
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	-
III.	The percentage increase in the median remuneration of employees in the financial year	-
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2019	10
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot - 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

By order of Board of Directors
For, Rajkot Investment Trust Limited
sd/-
Rupesh Jain

Chairman cum Managing Director
(DIN: 06836912)

“Annexure-B”
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.
- 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:

- 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.

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

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

“Annexure-C”
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended on 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 **31st March, 2019** (‘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 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made 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) 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;
 - (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)***;

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances the Rules, regulations and guidelines issued by the Reserve Bank of India to the Non-Banking Financial Companies which are specifically applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a. ***The company failed to appoint a whole time Company Secretary and Chief financial officer within a period of 6 months under the provision of Section 203 of the Companies Act, 2013. However the Company has appointed Ms. Soniya Shrivastav as a Company secretary w.e.f. 26th October, 2018 and Mr. Abhishek Verma as Chief Financial Officer w.e.f 13th June, 2019.***
- b. ***The Company failed to appoint a whole time Company Secretary as Compliance Officer, in terms of Regulations 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, However the Company has appointed Ms. Soniya Shrivastav as a Company secretary and compliance officer w.e.f 26th October, 2018.***
- c. ***Non-compliance of regulations under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 regarding filing of Outcome of Board Meeting within 30 minutes of the closure of the meeting to the exchange.***
- d. ***Non-compliance of regulation 47 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Advertisements in Newspapers.***
- e. ***Non-Compliance of the regulation 46(1)and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall maintain a functional website containing the basis information about listed entity, however the Company does not maintain its website.***
- f. ***The Company has not transferred unpaid & unclaimed dividend and Shares to Investor Education and Protection fund which is required to be transferred under section 124 (5) & 124 (6)of the Companies Act, 2013,***

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 takes 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.

However there were no instances of:

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

**For, Nisarg Sharma & Associates
Company Secretaries**

Sd/-

**Place:- Rajkot
Date:- 31/08/2019**

**Nisarg Sharma
Proprietor
ACS:-44590
COP No. :- 17088**

Note: This report is to be read with my letter of even date which is annexed as Annexure-1 herewith and forms and integral part of this report.

Annexure – 1 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, 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.

**For, Nisarg Sharma & Associates
Company Secretaries**

Sd/-

**Place:- Rajkot
Date:- 31/08/2019**

**Nisarg Sharma
Proprietor
ACS:-44590
COP No. :- 17088**

**“Annexure - D”
Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2019
[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	16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot, Gujarat 360003
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And Transfer Agent, If Any	Skyline Financial Services Pvt Ltd D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 Phone: 011-41044923 Website: www.skylinerta.com E-Mail: info@skylinerta.com

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:

Sr. No	Name & Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section under Companies Act, 2013
NIL					

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 (31/03/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	90400	90400	9.04	-	-	-	-	(9.04)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	31800	31800	3.18	-	-	-	-	(3.18)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	122200	122200	12.22	-	-	-	-	(12.22)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	122200	122200	12.22	-	-	-	-	(12.22)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	11700	11700	1.17	-	-	-	-	(1.17)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	100	66100	66100	6.62	100	47700	47800	4.78	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	799900	-	799900	79.9	749900	152300	902200	90.22	10.32
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Repatriates	-	-	-	-	-	-	-	-	-
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
iii)HUF	-	-	-	-	50000	-	50000	5	5
Sub-total (B)(2):-	800000	77800	877800	87.78	800000	200000	1000000	100	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	799900	77800	877800	87.78	800000	200000	1000000	100	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	800000	200000	1000000	100	800000	200000	1000000	100	-

(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	-	0	0	-	(2.81)
2	Shree.Paras K. Ghiya	22900	2.29	-	0	0	-	(2.29)
3	Smt. Shantaben P. Ghiya	12000	1.20	-	0	0	-	(1.20)
4	Smt. Bhartiben K. Ghiya	27450	2.75	-	0	0	-	(2.75)
5	M/s. Baskin Management Consultancy Pvt. Ltd.	31800	3.18	-	0	0	-	(3.18)
	TOTAL	122200	12.22	-	0	0	-	(12.22)

(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
	Decrease in Promoters Share holding during the year	122200	12.22	122200	12.22

	At the end of the year	-	-	-	-
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	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			No. of shares	% of total shares of
1.	BIKASH KUMAR SHARMA						
	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.	SHRUTI CHOWDHARY						
	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.	ILA NAVEEN MOTA						
	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
4.	NITIN NEMA						
	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.	DWARKA PRASAD GUPTA						
	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.	AJAY GODHA						
	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	FARIDA ALI						
	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.	JAI PRAKASH SHARMA						
	At the beginning of the year	35000	3.5			35000	3.5
	Decrease During The year	(100)	(0.01)	100	Sell	34900	3.49
	At the end of the Year	34900	3.49			34900	3.49
9.	MANOJ CHANDRAWANSHI						
	At the beginning of the year	0	0			0	0
	Increase During The year	31800	3.18	31800	Purchase	31800	3.18
	At the end of the Year	31800	3.18			31800	3.18

10.	AJAY PRATAP SINGH						
	At the beginning of the year	0	0			0	0
	No Changes During The year	30000	3	30000	Purchase	30000	3
	At the end of the Year	30000	3			30000	3

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1.	Mr. Rupesh Jain				
	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.	Mr. Manish Saxena				
	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.	Mr. Manish Sharma				
	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.	Ms. Mayanka Verma				
	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.	Mr. Girish Rehani				
	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.	Mr. Abhishek Verma*	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in	-	-	-	-
	At the end of the year	-	-	-	-
7.	Ms. Soniya Shrivastav**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in	-	-	-	-
	At the end of the year	-	-	-	-
7.	Mr. Saket Sharma***	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in	-	-	-	-
	At the end of the year	-	-	-	-

* Mr. Abhishek Verma has been appointed w.e.f 13/06/2019

** Ms. Soniya Shrivastav has resigned from the post of Company Secretary and Compliance Officer w.e.f 23/07/2019

*** Mr. Saket Sharma has been appointed as an additional director under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

V. INDEBTEDNESS

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

	Secured	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning	-	-	-	-
i) Principal Amount	-	1,34,44,427	-	1,34,44,427
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,34,44,427	-	1,34,44,427
Change in Indebtedness during	-	-	-	-
* Addition	-	8,06,271	-	8,06,271
* Reduction	-	-	-	-
Net Change	-	8,06,271	-	8,06,271
Indebtedness at the end of the	-	-	-	-
i) Principal Amount	-	1,42,50,698	-	1,42,50,698
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,42,50,698	-	1,42,50,698

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Rupesh Jain	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NIL	NIL
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
5.	Others, please specify	-	-
	Total (A)	NIL	NIL
	Ceiling as per the Act		60,00,000/-*

*Due to inadequacy of Profit for the year 2018-19 & pursuant to Section 197 of the Companies Act, 2013 & Schedule V, the ceiling limit is being calculated amounting to Rs.84 Lacs on the basis of effective capital given in the Part -II of Schedule V.

B. Remuneration to other directors:

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

* Mr. Manish Saxena has resigned w.e.f 31st August, 2019

** Mr. Saket Sharma has been appointed as an additional director under the category of Independent Director as on allotment of DIN 29th August, 2019 subject to shareholders' approval.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Management Discussion and Analysis

RAJKOT INVESTMENT TRUST LIMITED- AN OVERVIEW:

Rajkot Investment Trust Limited was incorporated as a public limited company under the Companies Act, 1956, on June 29, 1982. Company is also categorized as Non-Banking Financial Company (NBFC)-Loan Company and was registered with the Reserve Bank of India (RBI) on 05/08/1999 with certificate Registration 01.00308.

The Company is managed by qualified professionals having experience in the Finance sector. The Qualifications and Experiences of the people on board are key factors for the growth achieved by the company in recent period. The Management is strictly applying its internal control through optimization of funding costs, identification of potential business areas, cost efficiencies, strict credit monitoring and raising the level of customer service.

VISION:

To be the most trusted and preferred Investment and financing company, excelling in customer service delivery through committed and empowered employees.

MISSION:

To be a dynamic and responsive organization catalyzing economic development by identifying and financing commercially viable industries, providing valued advisory & consultancy services, promoting entrepreneurship through effective mentoring, skill development and capacity building of the small and medium enterprises.

BUSINESS PROFILE OF THE COMPANY:

The Company is a Registered as Non-Banking Finance Company (NBFC) with Reserve Bank of India and presently carrying out the business activities relating to investment and loan Company under the prescribed guidelines of RBI.

ECONOMIC REVIEW:

Global Economy:

- The global economy slowed to 3.6% in 2018 (Source IMF) from 3.8% in 2017 as the Eurozone economies weakened, crude prices became volatile, commodity prices remained subdued, uncertainty around Brexit persisted and the ongoing US-China trade tensions heightened the rhetoric around protectionism.
- The US witnessed strong economic growth of 2.9% in 2018 (2.2% in 2017) owing to strengthening dollar, neutral unemployment and minimal inflation. Growth in the Eurozone dipped to 1.8% (2.4% in 2017) due to sluggish domestic demand while China remained squeezed between issues at home and abroad. The US, however, bucked the trend, growing at 2.9% in 2018 (2.2% in 2017) on the back of a stronger US dollar, neutral unemployment and low inflation.

Indian Economy:

- The Indian economy posted a growth of 6.6% in FY 2017-18 compared to 7.1% in FY 2016-17, as the first round of effects of demonetisation and the implementation of GST played out. However, a host of other policies, implemented during and before FY 2017-18 – such as the Insolvency and Bankruptcy Code, reforms in the real estate sector in the form of RERA, allowing of FDI in various industries, fast-tracking of project clearances, various measures for financial inclusion, etc. - are expected to propel growth upwards, going forward. While the IMF projects that India's GDP will increase at 7.4% in FY 2019 and 7.8% in FY 2020, the World Bank expects growth to reach 7.3% in FY2019 and rise further to 7.5% in FY 2020.

FINANCIAL SERVICES INDUSTRY:

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms.

The sector comprises commercial banks, insurance companies, NBFCs, Housing Finance Companies, Co-operatives, Pension Funds, Mutual Funds and other smaller financial entities. Another vital element of the nation's financial sector is the rapidly growing insurance industry. The Reserve Bank of India (RBI) recently allowed new entities such as payment banks and small finance banks to commence operations, focusing on specific segments of transactional banking and small-ticket lending, respectively.

Some recent developments that have happened in this sector are:

- Launch of India Post Payments Bank (IPPB) for better rural penetration of banks.
- Under the Union Budget 2018-19, there has been an allocation of Rs. 3 trillion (USD 46.3 billion) towards the Mudra (Micro-Units Development & Refinance Agency Ltd.) Scheme.
- The Securities and Exchange Board of India (SEBI) has limited the Total Expense Ratio (TER) charged by mutual fund houses having equity assets up to Rs. 500 billion (USD 7.1 billion) to 1.05%.
- NBFCs are gaining eminence in retail finance by financing more than 80% of the equipment leasing and hire purchase activities in India.
- The government's focus on the infrastructure sector is providing an impetus to NBFCs engaged in the infrastructure financing space.

EMERGING TRENDS IN THE FINANCIAL SERVICES INDUSTRY:

- Simplifying digitalization – Business is becoming more about the user experience. Automated user interfaces can go a long way in aiding this transformation, and implementing digitalization is key to making it happen. The upcoming year will be about the simplification of processes and digitalization.
- Banking regulations – 2018 will be a turning point in financial regulation. Alongside General Data Protection Regulation (GDPR) and Markets in Financial Instruments Directive (MiFID II), the requirements for central clearing and the second Payments Services Directive (PSD2) will bring out significant changes to the banking environment, with the visionaries emerging as the winners.
- FinTech collaboration - One of the largest technology revolutions in banking in recent years has been the use of advanced data analytics techniques to nail rogue trading activities within banks. In 2018, banks will have to decide whether to service clients in-house or through a third party, to stay competitive.

NBFC INDUSTRY:

- Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channelling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

SWOT ANALYSIS:

❖ Strengths

- Distinguished financial services provider, with local talent catering to local customers.
- Vast distribution network especially in rural areas and small towns, diversified product range and robust collection systems.
- Simplified and prompt loan request appraisal and disbursements.
- Product innovation and superior delivery.
- Ability to meet the expectations of a diverse group of investors and excellent credit ratings.
- Innovative resource mobilization techniques and prudent fund management practices.

❖ Weakness

- Regulatory restrictions - continuously evolving Government regulations may impact operations.
- Uncertain economic and political environment.

❖ **Opportunities**

- Demographic changes and under penetration.
- Large untapped rural and urban markets.
- Growth in Commercial Vehicles, Passenger Vehicles and Tractors market.
- Use of digital solutions for business/ collections.

❖ **Threats**

- High cost of funds.
- Rising NPAs.
- Restrictions on deposit taking NBFCs.
- Competition from other NBFCs and banks.

HUMAN RESOURCE:

- Your Company believes that people perform to the best of their capability in organisations to which they feel truly associated. Your Company focuses on widening organisational capabilities and improving organisational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organisation's growth to the next level.

INTERNAL CONTROL:

- The Company has put in place an adequate internal control system to safeguard all its assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The Company also has a team of internal auditors to conduct internal audit which ensure that all transactions are correctly authorised and reported. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions initiated.

CAUTIONARY STATEMENT:

- Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road, Rajkot-360003,

Date: 31/08/2019

Place: Rajkot

sd/-
Manish Sharma
Director
(DIN: 02921783)

By order of Board of Directors

For, Rajkot Investment Trust Limited

sd/-
Rupesh Jain
Chairman cum Managing Director
(DIN: 06836912)

INDEPENDENT AUDITORS'REPORT

To the Members Of RAJKOT INVESTMENT TRUST LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of RAJKOT INVESTMENT TRUST LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "standalone Ind AS financial statements")

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, Read with relevant rules thereunder. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit of financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

Opinion

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

- a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31st, 2019; and
- b) In the case of the Statement of Profit and Loss, Profit / (Loss), its Cash Flows and the changes of the equity for the year ended on that date.

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" , a statement on matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the standalone aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) as applicable.

e) On the basis of written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditor's) Amendment Rules, 2014 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 does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. The Company does not bear any liability of dividend amount, required to be transferred, to the Investor Education and Protection Fund.

Place: Indore
Date : 30th May, 2019.

For Kaushal & Agrawal
Chartered Accountants
(Firm Registration No.: 008846C)
Sd/-

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirements' section of our report of even date to the Members of Rajkot Investment Trust Limited)

1. In Respect of its Fixed Assets :
 - 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. In Respect of Inventory:
 - a) The Company is in the business of providing Non Banking Financial Services and Consequently does not hold any Inventory, except inventory of shares. 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. According to information and explanations given to us, 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. 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, wherever applicable.
5. The Company is a non banking finance company. According to the information and explanations given to us, 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 Companies Act 2013.
6. According to the information and explanations given 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. In respect of statutory dues:
 - 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.
 - b) 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, 2019 for a period of more than six months from the date on when they become payable.
 - c) 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. According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
9. According to the information and explanations given to us, the Company has not raised any new money by way of initial public offer or further public offer including debt instruments and term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we 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. According to the information and explanations given to us, 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, 2013.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
13. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards
14. According to the information and explanations given to us, 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. According to the information and explanations given to us, 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. On the basis of examination of relevant records and according to information and explanations given to us, The Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

Place: Indore
Date : 30th May, 2019.

For Kaushal & Agrawal
Chartered Accountants
(Firm Registration No.: 008846C)
Sd/-

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to paragraph 2(f) under the Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Rajkot Investment Trust Limited)

Report on the Internal Financial Controls Over Financial Reporting 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 31st March 2019 in conjunction with our audit of the standalone Ind AS 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.

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 31st March 2019, 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.

Place: Indore
Date : 30th May, 2019.

For Kaushal & Agrawal
Chartered Accountants
(Firm Registration No.: 008846C)
Sd/-

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

BALANCE SHEET AS AT MARCH 31st, 2019.

	PARTICULARS	Note No.	March 31, 2019	March 31, 2018
I	ASSETS			
	(1) NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment	5	9,282.00	13,496.72
	(b) Investment Property		63,10,843.00	-
	(c) Financial Assets		-	-
	(i) Non-Current Invesments	6	11,00,000.00	11,00,000.00
	(ii) Long-Term Loans and Advances	7	-	25,000.00
	(d) Other non-current assets	8	-	-
	(2) CURRENT ASSETS			
	(a) Non Financial Assets			
	(i) Inventories	9	12,07,650.00	12,07,650.00
	(b) Financial Assets			
	(i) Trade Receivables	10	-	-
	(ii) Cash and Bank Balances	11	1,40,980.41	1,89,789.81
	(iii) Short-Term Loans and Advances	12	5,76,62,618.02	6,25,63,071.86
	(iv) Other current assets	13	5,57,227.42	8,33,556.19
	TOTAL		6,69,88,600.85	6,59,32,564.58
II.	EQUITY & LIABILITIES			
	(1) EQUITY			
	(a) Equity Share Capital	14	1,00,00,000.00	1,00,00,000.00
	(b) Other Equity	15	3,64,33,679.81	3,65,37,670.76
	(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
	(3) NON -CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Long-term borrowings	16	1,42,50,698.00	1,34,44,427.00
	(ii) Deferred tax liabilities (Net)	17	7,002.66	4,899.52
	(iii) Other long term liabilities	18	-	-
	(iv) Long term provisions	19	-	-
	(4) CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Short term borrowings	20	-	-
	(ii) Trade payable	21	36,25,767.90	36,51,547.53
	(b) Non Financial Liabilities			
	(i) Other current liabilities	22	6,750.00	6,750.00
	(ii) Short term provisions	23	26,64,702.48	22,87,269.77
	TOTAL		6,69,88,600.85	6,59,32,564.58
III.	NOTES FORMING PART OF FINANCIAL STATEMENTS			

**In Terms of our Report Attached
For Kaushal & Agrawal
Chartered Accountants
Firm No. : 008846C**

Sd/-

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

**Date : 30th May, 2019
Place : Indore**

For & on Behalf of Board,

**sd/-
Manish Sharma
Director
DIN: 02921783**

**Date: 30th May, 2019
Place : Rajkot**

**sd/-
Rupesh Jain
Chairman cum Managing Director
DIN: 06836912**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	PARTICULARS	Note No.	March 31, 2019	March 31, 2018
I	REVENUE FROM OPERATIONS	24	40,08,223.00	51,74,489.00
II	OTHER INCOME	25	-	2,757.00
III	Total Revenue (I+II)		40,08,223.00	51,77,246.00
IV	EXPENDITURES			
	(a) Cost of Materials Consumed	26	-	-
	(b) Purchase of Stock in Trade		-	-
	(c) Changes in Inventories of Finished Goods work in progress and stock in trade	27	-	-
	(d) Employee Benefit Expenses	28	11,57,270.00	10,82,380.00
	(e) Finance Cost	29	9,55,363.90	12,07,373.16
	(f) Depreciation and Amortization Expenses	5	4,214.72	30,223.00
	(g) Other Expenses	30	20,54,205.19	23,76,141.21
V	TOTAL EXPENSES		41,71,053.81	46,96,117.37
VI	PROFIT/(LOSS) BEFORE TAX (III-V)		(1,62,830.81)	4,81,128.63
	Tax Expenses			
	Current Tax		(60,943.00)	3,74,795.00
	Deferred Tax		2,103.14	(997.63)
VII	TOTAL TAX EXPENSES		(58,839.86)	3,73,797.37
VIII	PROFIT/(LOSS) FOR THE YEAR		(1,03,990.95)	1,07,331.26
IX	OTHER COMPREHENSIVE INCOME	31	-	-
X	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,03,990.95)	1,07,331.26
XI	Earnings Per Share	31		
	Equity Shares of Rs 10 each			
	Basic		(0.10)	0.11
	Diluted		(0.10)	0.11
XII	NOTES FORMING PART OF FINANCIAL STATEMENTS			

**In Terms of our Report Attached
For Kaushal & Agrawal
Chartered Accountants
Firm No. : 008846C**

Sd/-

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

**Date : 30th May, 2019
Place : Indore**

For & on Behalf of Board,

sd/-
**Manish Sharma
Director
DIN: 02921783**

sd/-
**Rupesh Jain
Chairman cum Managing Director
DIN: 06836912**

**Date: 30th May, 2019
Place : Rajkot**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19	2017-18
A. Cash Flow From Operating Activities		
Net profit after taxes	(1,03,990.95)	1,07,331.26
Adjustments for :		
Depreciation	4,214.72	30,223.00
Income Tax	(58,839.86)	3,73,797.37
Deffered Expenses Written off	-	-
Preliminary Expenses Written off	-	-
Interest Paid	9,55,363.90	12,07,373.16
Interest Received	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
Dividend Received	-	-
(Profit)/Loss on sale of Investment	-	-
Exchange Difference (Net)	-	-
	9,00,738.76	16,11,393.53
Operating Profit/(Loss) Before Working Capital Adjustments		
Adjustments for :		
Inventories		-
Trade Receivables	-	-
Other Current Assets	2,76,328.77	(3,41,780.79)
Trade Payables	(25,779.63)	40,713.24
Other Current Liabilities	-	-
Long Term Provisions	-	-
Short Term Provisions	3,77,432.71	15,09,772.00
	6,27,981.85	12,08,704.45
Cash Genrated / (utilized) in Operations	14,24,729.66	29,27,429.24
Income Tax Credited / (Paid)	58,839.86	(3,73,797.37)
Net Cash from/ (used in) Operating Activities (A)	14,83,569.52	25,53,631.87
B. Cash Flow From Investing Activities		
Proceeds from Fixed Assets	-	-
Payments for Fixed Assets	(63,10,843.00)	-
Proceeds/(Payments) for Non Current Investments	-	-
Proceeds/(Payments) for Current Investments	-	-
Proceeds / (Payments) for Long Term Loans &	25,000.00	29,000.00
Proceeds / (Payments) for Short Term Loans &	49,00,453.84	(53,90,584.00)
Interest Received	-	-
Dividend Received	-	-
Increase in Non-current Assets	-	-
Increase/ (Decrease) in Deffered Tax Liability	2,103.14	(997.63)
Increase/ (Decrease) in Deffered Tax Assets	-	-
Increase/ (Decrease) in Other Long Term Liab	-	-
	(13,83,286.02)	(53,62,581.63)
Net Cash from/ (used in) Investing Activities (B)	(13,83,286.02)	(53,62,581.63)
C. Cash Flow From Financing Activities		
Proceeds/(Repayment) from Share Capital		(0.00)
Proceeds/(Repayment) from Securities Premium		-
Proceeds/(Repayment) from Share Application Money		-
Proceeds/(Repayment) from Long Term Borrowings	8,06,271.00	40,83,625.00
Proceeds/(Repayment) from Short Term Borrowings	-	-
Interest Paid	(9,55,363.90)	(12,07,373.16)
Dividend Paid	-	-
Dividend Tax Paid	-	28,76,251.84
Net Cash from/ (used in) Financing Activities (C)	(1,49,092.90)	28,76,251.84
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(48,809.40)	67,302.08
Cash & Cash Equivalents as at April 01,(Opening Balance)	1,89,789.81	1,22,487.73
Cash & Cash Equivalents as at March 31, (Closing Balance)	1,40,980.41	1,89,789.81

In Terms of our Report Attached
For Kaushal & Agrawal
Chartered Accountants
Firm No. : 008846C

Sd/-

CA Sunil Kaushal
Partner
Membership No. : 076933

Date : 30th May, 2019
Place : Indore

For & on Behalf of Board,

sd/-
Manish Sharma
Director
DIN: 02921783

sd/-
Rupesh Jain
Chairman cum Managing Director
DIN: 06836912

Date: 30th May, 2019
Place : Rajkot

STATEMENT OF CHANGES IN EQUITY

In Rs.

Particulars	Equity share capital						Total equity
		Securities Premium Reserve	General Reserve	Retained Earnings	Special Reserve	Total	
As at March 31, 2018	10,000,000	28,000,000	3,007,139	1,127,552	4,402,980	36,537,671	46,537,671
Profit for the year/ Additions	-	-	-	-103,991	230,050	126,059	126,059
Transfer to special reserve				230,050		230,050	
Additions	-	-	-	-		-	-
As at March 31, 2019	10,000,000	28,000,000	3,007,139	793,511	4,633,030	36,433,680	4,633,680

See accompanying notes to the Financial Statements

In Terms of our Report Attached
For Kaushal & Agrawal
Chartered Accountants
Firm No. : 008846C

Sd/-

CA Sunil Kaushal
Partner
Membership No. : 076933

Date : 30th May, 2019
Place : Indore

For & on Behalf of Board,

sd/-
Manish Sharma
Director
DIN: 02921783

sd/-
Rupesh Jain
Chairman cum Managing Director
DIN: 06836912

Date: 30th May, 2019
Place : Rajkot

NOTES FORMING PART OF FINANCIAL STATEMENT

1	Significant Accounting Policies
1.1	Statement of compliance
	These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
	The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.
1.2	Basis of preparation and presentation
	The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
	Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
	All amounts disclosed in the financial statements and notes have been rounded off to the nearest Indian Rupees as per the requirement of Schedule III.
1.3	Use of Estimates
	The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
	Significant accounting judgements, estimates and assumptions used by management are as below:
	- Useful lives of Investment Property and Property Plant and Equipment.
	- Fair value measurements.
1.4	Fair value measurement
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.
	In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
	- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
	- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
	- Level 3 inputs are unobservable inputs for the asset or liability.
1.5	Revenue Recognition

	Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:
	(I) General
	Revenue is recognised as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable.
	(II) Income From Loans
	a) Interest Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.
	b) Service charges, documentation charges and other fees on loan transactions are recognised at the commencement of the contract.
	c) Delayed payment charges, fee based income and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.
	d) Income on business assets classified as Non-performing Assets, is recognised strictly in accordance with the guidelines issued by The Reserve Bank of India for Non Banking Financial Companies. Unrealized Interest recognised as income in the previous period is reversed in the month in which the asset is classified as Non-Performing.
1.6	Income Taxes
	Income tax expense represents the sum of the tax currently payable and deferred tax.
a.	Current tax
	Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
b.	Deferred tax
	Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.
	Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
	Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
	Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
	Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
	Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
c.	Minimum Alternate Tax (MAT)
	Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.
1.7	Property, plant and equipment
	<i>Transition to Ind AS</i>

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using straight line method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

	Particulars	Useful lives estimated by the management
	Computer *	3 years
	CCTV Camera	5 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, depreciation has been provided over lower of useful lives or leasable period.

1.8	Investment Property
	Investment properties are properties held to earn rentals (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.
	Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.
	For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
	The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.
	An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.
1.9	Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

1.10 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

2.10 Financial Instruments

2.11 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.12 Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

	A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.
	Financial liabilities
	For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.
	Investments in Subsidiaries
	Investments in subsidiaries is carried at cost in the financial statements.
b.	Share Capital
	Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.
2.13	Derecognition of financial instruments
	The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.
2.14	Impairment of financial assets
	The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.
2.15	Operating cycle and basis of classification of assets and liabilities
	Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
	Current versus non-current classification
	The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
	- Expected to be realised or intended to be sold or consumed in normal operating cycle;
	- Held primarily for the purpose of trading;
	- Expected to be realised within twelve months after the reporting period, or
	- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
	All other assets are classified as non-current.
	A liability is current when:
	- It is expected to be settled in normal operating cycle;
	- It is held primarily for the purpose of trading;
	- It is due to be settled within twelve months after the reporting period, or
	- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
	All other liabilities are classified as non-current.
2.16	Cash and cash equivalents
	Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
	For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17	Earnings per share
	Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.
2.18	Dividends
	Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.
2.19	Statement of cash flows
	Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.
	Recent accounting pronouncements
	Standards issued but not yet effective
	In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.
	Amendment to Ind AS 7:
	The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.
	The Group is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.
	The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.
	Amendment to Ind AS 102:
	The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.
	Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.
	First-time adoption - mandatory exemptions, optional exemptions
	These are the Company's first financial statements prepared in accordance with Ind AS.
	The accounting policies set out in note have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or India GAAP).
	Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition for previous GAAP to Ind AS.
	Ind AS optional exemptions
3.0	Deemed Cost

	Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment's covered by Ind AS 16 <i>Property, plant and equipment's</i> as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 <i>Intangible Assets</i> and Investment property covered by Ind AS 40 <i>Investment property</i> .
	The Company has elected to measure all of its property, plant and equipment and investment property on the transition date at their previous GAAP carrying value.
3.1	Leases
	Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.
3.2	Investment in Subsidiaries (Ind AS 101 Exemption)
	The company has availed the optional exemption under "Ind AS 101 First time Adoption of Indian Accounting standards" with respect to Investments in subsidiaries. Accordingly, the previous GAAP carrying amount of such investments as on transition date has been taken as deemed cost.
Ind AS Mandatory exemptions	
3.3	Estimates
	As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
	Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.
	a. Investment in equity instruments carried at FVPL;
	b. Investment in debt instruments carried at FVPL; and
	c. Impairment of financial assets based on expected credit loss method.
3.4	De-recognition of financial assets and liabilities
	Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

Particulars		March 31, 2019	March 31, 2018
6	Other Non Current Investments		
	Unquoted Investment		
	Conick Alloys India Limited	100,000.00	100,000.00
	[10,000 Shares having Face Value of Rs.10]		
	Patwa Finlease Limited	1,000,000.00	1,000,000.00
	[Share Application Money Paid, Allotment Pending]		
	Total	1,100,000.00	1,100,000.00
	For the purpose of classification as per IND AS, the fair market value of the assets are		

	taken as its carrying cost only.		
7	Long Term Loans and Advances (Unsecured considered good)		
	Other Loans & Advances	-	25,000.00
	Total	-	25,000.00
	Above amount represents the rental deposit, as per the management the rental agreement is not entered into for more than 11 months, the advances are not discounted.		
8	Other Non-current Assets		
	<u>Misc. Expenditure</u>		
	Unsecured considered good		
	a. Pre-Operative Expenses		
	Opening Balance	-	-
	Add : Arising during the year	-	-
	Closing Balance	-	-
	b. Deferred Revenue Expenses		
	Opening Balance	-	-
	Add : Arising during the year	-	-
	Less : provisions	-	-
	Closing Balance	-	-
	c. Preliminary Expenses		
	Opening Balance	-	-
	Add : Arising during the year	-	-
	Less : provisions	-	-
	Closing Balance	-	-
	Total	-	-
9	Inventories (Shares & Debentures)		
	[As valued and Certified by Directors]		
	Shares [Valued at cost]	1,207,650.00	1,207,650.00
	Total	1,207,650.00	1,207,650.00
10	Trade receivables		
	(Unsecured Considered good, except where provided for)		
	Debtors over six months	-	-
	Other Debtors	-	-
	Total	-	-

11	Cash and Bank Balances		
	a. Balances with banks		
	Canara Bank	28,999.84	28,999.84
	Axis Bank-89502	16,868.77	12,724.27
	Kotak Mahindra Bank-37132	6,578.30	78,005.00
	Kotak Mahindra Bank-35793	9,311.30	43,907.50
	Kotak Mahindra Bank-37140	-	10,584.00
	b. Cash on hand	79,222.20	15,569.20
	c. Cash Equivalents		
	d. Other Bank Balances		
	Total	140,980.41	189,789.81
12	Short-Term Loans and Advances		

	(Unsecured, considered good)		
	Advances to Suppliers	-	-
	Loans Against assets (Secured, Including Overdue Loans) #	10,709,455.00	14,787,715.00
	Loans and Advances (Unsecured, Including overdue Loans)	43,030,702.02	44,219,218.86
	Other Loans & Advances	3,922,461.00	3,556,138.00
	# Includes overdue loans of Rs.50.20 Lacs(31st March 2016 : NIL)		
	Total	57,662,618.02	62,563,071.86
13	Other Current Assets		
	Tax Deducted at Source (16-17)	-	3,05,650.00
	Tax Deducted at Source (17-18)	-	2,95,657.00
	Tax Deducted at Source (18-19)	293,232.00	-
	CGST Input	169,310.00	1,69,310.00
	Service Tax	45,000.00	-
	Income Tax Refund (14-15)	5,715.23	18,969.00
	Income Tax Refund (15-16)	31,970.19	31,970.19
	Other Deposits	12,000.00	12,000.00
	Total	5,57,227.42	8,33,556.19
	Particulars	March 31, 2019	March 31, 2018
14	SHARE CAPITAL		
	Authorised		
	30,00,000 (previous year 30,00,000) equity shares of Rs10/- each	30,000,000.00	30,000,000.00
	Nil (previous year Nil) preference shares of Rs10/- each	-	-
	Total	30,000,000.00	30,000,000.00
	Issued, Subscribed & Paid up		
	10,00,000 (previous year 10,00,000) equity shares of Rs10/- each	10,000,000.00	10,000,000.00
	Nil (previous year Nil) preference shares of Rs 10/- each		-
	Total	10,000,000.00	10,000,000.00
	a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	Share outstanding at the beginning of the period	1,000,000.00	1,000,000.00
	Shares issued during the year	-	-
	Shares bought back during the year	-	-
	Share outstanding at the end of period	1,000,000.00	1,000,000.00
	b. Details of the Shareholders holding more than 2% of the total number of shares issued by the company		
	Equity Shares		
	Paras K. Ghiya	22,900 (2.29%)	22,900 (2.29%)

	Parul M. Desai	28,050 (2.81%)	28,050 (2.81%)
	Shantaben P. Ghiya	12,000 (1.20%)	12,000 (1.20%)
	Bharti K Ghiya	27,450 (2.75%)	27,450 (2.75%)
	c. Aggregate number of bonus shares allotted during the period of five years immediately preceding to current year : NIL		
	d. Terms/rights attached to equity shares		
	The company has one class of equity shares having a par value of Rs 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.		
15	RESERVES AND SURPLUS		
	Special Reserve		
	Balance as per last financial statement	4,402,980.00	4,243,811.00
	Add : Current Year Transfer	230,050.00	-
	Less : Written back during the year	-	-
	Closing Balance	4,633,030.00	4,243,811.00
	General Reserve		
	Balance as per last financial statement	3,007,139.00	3,007,139.00
	Add : Current Year Transfer	-	-
	Closing Balance	3,007,139.00	3,007,139.00
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	1,127,551.76	11,79,389.50
	Profit for the year	(103,990.95)	1,07,331.26
	Less: Appropriations		
	Transfer to General reserve	-	-
	Transfer to Special reserve	230,050.00	1,59,169.00
	Total appropriations	230,050.00	1,59,169.00
	Net Surplus in the Statement of Profit and Loss	793,510.81	11,27,551.76
	Securities Premium Account		
	Balance as per last financial statements	28,000,000.00	28,000,000.00
	Add : On issue of shares	-	-
	Less: On redemption of debentures/bonds	-	-
	Less: On buy back of Equity Shares	-	-
	Net Surplus in the Statement of Profit and Loss	28,000,000.00	28,000,000.00
	Total	36,430,339.50	36,430,339.50
16	Long-term borrowings		
	(A) Secured		

	Term Loan		
	-From		
	i) Term Loan (I)	-	-
	Total (A)	-	-
	(B) Unsecured		
	From Related Parties	-	-
	From Inter Corporate Deposit	4,562,473.00	4,494,973.00
	From Others	9,688,225.00	8,949,454.00
	Total (B)	14,250,698.00	13,444,427.00
	Total (A) + (B)	14,250,698.00	13,444,427.00
17	Deferred Tax Liabilities		
	Opening Balance	4,899.52	5,897.15
	Add : Arising during the year	2,103.14	(997.63)
	Closing Balance	7,002.66	4,899.52
	Total	7,002.66	4,899.52
18	Other Long Term Liabilities		
	Deffered Payment Liabilities	-	-
	Others	-	-
	Total	-	-
19	Long Term Provisions		
	Total	-	-
20	Short Term Borrowings		
	(A) Secured (Loans repayable on demand)		
	From [Working Capital Limit]	-	-
	Total (A)	-	-
	(B) Unsecured		
	From others	-	-
	Total (B)	-	-
	Total (A) + (B)	-	-
21	Trade Payables		
	Sundry Creditors (Includes Trade Payables)		
	Other than Micro, Small and Medium Enterprises	-	-
	Micro, Small and Medium Enterprises	3,651,547.53	3,651,547.53
	Total	3,651,547.53	3,651,547.53
22	Other Current Liabilities		
	Advance from Customers		-
	Other Current Liabilities	6,750.00	6,750.00
	Total	6,750.00	6,750.00
23	Short Term Provisions		
	Other Payable		
	Provision for NPA	2,303,619.48	1,301,206.00
	Provision for Income Tax	-	688,743.77
	CERSAI	12,945.00	12,945.00
	Audit Fees Payable	39,058.00	79,058.00
	Professional Fees Payable	3,200.00	3,200.00
	Electricity Expenses Payable	-	-
	Rent Payble	6,000.00	-
	Water Charges Payable	-	-
	Telephone Charges Payable	-	-
	Insurance Charges Payable	46,612.00	54,112.00
	Salary Payable	2,19,500.00	17,000.00

	TDS Payable	33,678.00	131,005.00
	Total	2,664,702.48	2,287,269.77
24	Revenue from Operations (Gross)		
	(a) Interest Income	4,008,223.00	5,174,489.00
	Total	4,008,223.00	5,174,489.00
25	Other Income		
	Other Income	-	-
	Document Retriving Charges	-	-
	Forclosure Statement Charges	-	-
	Insurance Commission	-	-
	Misc. Income	-	-
	Penal Interest	-	2,757.00
	Total	-	2,757.00
26	Cost of Material Consumed		
	Opening Stock	-	-
	Add : Purchases	-	-
	Add : Direct Expenses	-	-
	Less : Closing Stock	-	-
	Total	-	-
	Imported and Indigenous Raw Material Consumed	-	-
	Imported - value	-	-
	- ratio	-	-
	Indigenous - value	-	-
	- ratio	-	-
	Total	-	-
27	Change in Inventory		
	(A) Finished Goods		
	Opening Stock of Finished Goods		
	Opening Work in Progress, Stores etc.	-	-
	Opening Stock of Scrap	-	-
	Less: Closing Stock of Finished Goods	-	-
	Less: Closing Stock of Work in Progress, Stores etc.	-	-
	Less: Closing Stock of Scrap	-	-
		-	-
	Add/ (Less) : Variation in excise duty on stock	-	-
	Total (A)	-	-
	(B) Stock in Trade		
	Opening Stock of Stock in trade	1,207,650.00	1,207,650.00
	Less: Closing Stock of Stock in trade	1,207,650.00	1,207,650.00
	Total (B)		
	Total (A) + (B)		-
28	Employee Benefit Expenses		
	Salaries & Incentive	1,118,817.00	1,000,465.00
	Staff & Labour Welfare	38,453.00	81,915.00
	Directors Remuneration	-	-
	Total	1,157,270.00	1,082,380.00
29	Finance Cost		
	Bank Charges	3,949.90	3,345.92
	Interest [Others]	9,51,414.00	1,204,027.00
	Total	9,55,363.90	1,207,372.92

30	Other Expenses		
	(A) Manufacturing Expenses		
	Total (A)	-	-

	<i>(B) Office & Administrative Expenses</i>	-	
	Deffered Expenses Written off	-	-
	Preliminary Expenses Written off	-	-
	Audit Fee	-	29,500.00
	BSE Membership & Listing Fees	250,000.00	250,000.00
	CIBIL Charges	11,800.00	
	Conveyance Expenses	7,800.00	98,890.00
	Commission Expenses	-	3,000.00
	Document Retriving Charges	36,824.37	29,764.00
	ROC Filling Fees	3,600.00	
	Krishi Kalyan Cess	-	1,250.00
	Office Expenses	22,939.00	48,477.00
	Legal & Professional Expenses	163,252.00	234,130.00
	Rent Expense	102,000.00	185,000.00
	Telephone & Internet Charges	29,559.00	29,359.00
	Travelling expenses	44,543.00	57,782.00
	Repairs & Maintanance	38,980.00	34,203.00
	Round off	1,047.00	-
	Interest on TDS and Tax	9,497.00	2,795.00
	Stationery & Printing	6,035.00	9,751.00
	Swach Bharat Cess	-	1,250.00
	Postage, Tele, Telax Charges	4,565.00	4,600.00
	Printer Expenses	21,420.00	15,815.00
	Provision for NPAs	1,002,413.48	1,301,206.00
	Photocpy Expenses	6,181.00	6,689.00
	Electricity Expenses	6,669.00	30,092.00
	Waiver & Write off	285,080.34	2,588.21
	Total (B)	2,054,205.19	2,376,141.21
	<i>(C) Selling & Other Expenses</i>		
	Business Promotion Expenses		-
	Advertisement Exps.		-
	Total (C)		-
	Total (A)+(B)+(C)	2,054,205.19	2,376,141.21
31	Earning per Share		
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs)	(103,990.95)	106,595.84
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,000,000.00	1,000,000.00
	iii) Basic and Diluted Earnings per Share (Rs)	(0.10)	0.11
	iv) Face value per Equity Share (Rs)	10.0	10.00
32	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.		
33	Estimated amount of contracts remaining to be executed on capital account and not provided for Nil. (Previous year Nil)		
34	Contingent Liability not provided for Nil (Previous Year Nil)		
35	Value of Imports on CIF basis Nil (Previous Year Nil)		

36	Expenditure in Foreign Currency Nil (Previous Year Nil)		
37	Earning in Foreign Currency		
	FOB value of Exports of Goods and services is NIL.		
38	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.		
39	Loan Provisions And Write Offs		
	The Company has made provision for the Non-performing assets.		
	The Company has not charged interest income on overdue loans, that will be charged as and when received.		
40	Exposures		
	a) Exposure to Real Estate Sector		
	During the current year and the previous the company has no exposure to Real Estate Sector.		
41	Miscellaneous		
	a) Registration obtained from other financial sector regulators		
	During the current year and the previous year, the Company has not obtained any registration from other financial sector regulators.		
	b) Disclosure of Penalties imposed by RBI and other regulators		
	During the current year and the previous year, there are no penalties imposed by RBI and other regulators.		

Form No. 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]

CIN:	L65910GJ1982PLC005301
Name of the company:	RAJKOT INVESTMENT TRUST LIMITED
Registered office:	16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot-360003

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:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual general meeting/ Extraordinary general meeting of the company, to be held on the Monday, 30th September, 2019 at 12.00 P.M. at the registered office of the Company situated at 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot Gujarat-360003 and at any adjournment thereof in respect of such resolutions as are indicated below

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2019 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 consider the Re-appointment of the current auditors, **M/s. Kaushal & Agrawal, (Firm Registration No. 008846C), Chartered Accountants**, as the Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. To appoint **Mr. Saket Sharma (DIN: 08549666)** as an Independent Director of the company..

Signed this _____ day of _____ 2019

Signature of Member _____

Signature of Proxy holder(s) _____

Signed this _____ day of _____ 2019

Notes:

1. 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. The Proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

RAJKOT INVESTMENT TRUST LIMITED.
CIN: L65910GJ1982PLC005301
Regd. Office: 16, Second Floor, Kalyan Building, Kuvadva Road,
Rajkot, Gujarat-360003

ATTENDANCE SLIP

Full name of the Member attending: _____

Name of Proxy: _____

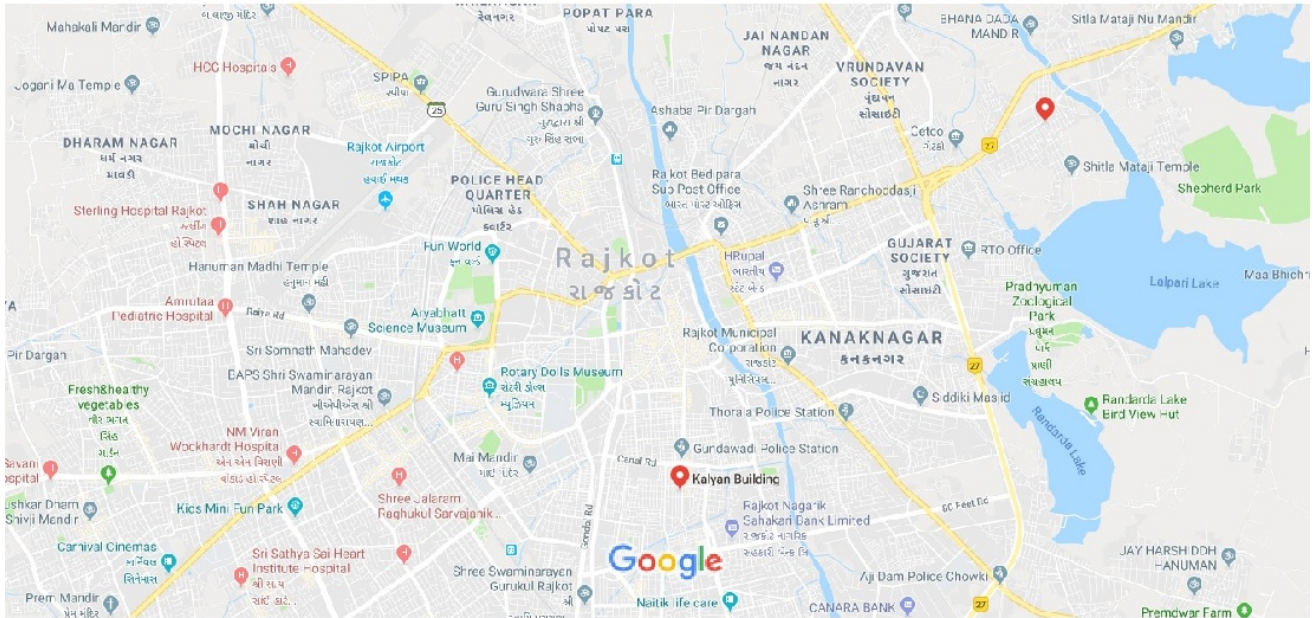
I hereby record my presence at the Annual General Meeting being held on **Monday, 30th September 2019, at 12.00 p.m.** at 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot Gujarat-360003.

Regd. Folio No. -	
DP Id* -	
Client Id* -	
No. of Share held -	

Member's/Proxy's Signature
(To be signed at the time of handling over the slip)

* Applicable for members holding shares in dematerialized form.

Route Map



16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot Gujarat-360003