

RAJKOT INVESTMENT TRUST LTD.

(Regd. Office: B-16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot,
Gujarat-360001, Tel. No.:-0281-3241064)

E-mail: rajkotitld@gmail.com

CIN: L65910GJ1982PLC005301

05/09/2020

**TO,
BSE LTD.
FLOOR 25, P. J. TOWERS
DALAL STREET,
MUMBAI - 400001**

SUB.: Submission of Annual Report for the financial year 2019-20 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations,2015, we are sending herewith Annual Report of the Company along with Notice of AGM for the financial year 2019-20 which is being dispatched/sent to the shareholders by the permitted mode(s).

The Annual Report including AGM Notice is also available on the Company's website www.ritl.co.in.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For, Rajkot Investment Trust Limited

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

Encl: As stated

**(Corp. Office: M-64, 1st Floor, Trade Center, 18, South Tukoganj, Indore-452001
Tel.No:0731-4288824 E-Mail ID: info@ritl.co.in Website: www.ritl.co.in)**

Annual Report 2019-20

Rajkot Investment Trust Limited

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RAJKOT INVESTMENT TRUST LIMITED

ANNUAL REPORT 2019-20

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Shri Rupesh Jain	Chairman cum Managing Director (DIN: 06836912)
Shri Manish Sharma	Independent Director (DIN: 02921783)
Shri Saket Sharma	Independent Director (DIN:08549666)
Smt. Mayanka Verma	Director (DIN: 06962743)
Shri Girish Rehani	Director (DIN: 03320902)
Shri Abhishek Verma	Chief Financial Officer (CFO)

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 **38th Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Wednesday, 30th September, 2020** at **04.00 P.M.** through Video Conferencing/ Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2020 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. GIRISH REHANI (DIN: 03320902)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Reappointment of Mr. Rupesh Jain (DIN: 06836912) as a Managing Director of the Company for a period of 5 (Five) years.**

"RESOLVED THAT pursuant to Section 196, 197, 188 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Rupesh Jain (DIN: 06836912) as a Managing Director of the Company for a period of five (5) years with effect from 30th September, 2020, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed below.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rupesh Jain (DIN: 06836912), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

Registered Office

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

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

sd/-

Rupesh Jain

Date: 19/08/2020

Place: Indore

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

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India; Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 38th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is mentioned below and available at the Company's website www.ritl.co.in.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or

Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.ritl.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com respectively.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nominating form by quoting their folio number.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide members' facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL

1. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 23rd September, 2020 (cut-off date) shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
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, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of 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, 2020 (10:00 a.m.) and will end on 29th September, 2020 (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, 2020, 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. Vishwas Sharma, Proprietor of Vishwas Sharma & Associates, Practicing Company Secretary (Membership No.: 33017; COP No: 16942), 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, 2020.
7. 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:-

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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. The Sequence Number will be intimated to such member by way of a letter.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the company - RAJKOT INVESTMENT TRUST LIMITED on which you choose to vote.
11. 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.
12. 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 INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ritl.co.in, within three days of the passing of the Resolutions at the 38th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders’/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at rajkotitltd@gmail.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office

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

Date: 19/08/2020

Place: Indore

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

sd/-

Rupesh Jain

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

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

Item 3.

The Board of Directors is of opinion to appoint Mr. Rupesh Jain (DIN: 06836912) as Managing Director of the Company w.e.f. 30th September, 2020 for a period of five years, subject to approval of the shareholders. The main terms and conditions of appointment of the above Managing Director, are furnished below: -

I. Period:

For a period of 5 years from 30th September, 2020.

II. Salary:

Up to Rs. 5,00,000/- (Rupees Five Lacs) per month which is eligible for revision from time to time.

III. Perquisites:

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

- i.** Medical Re-imburement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
- ii.** Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- iii.** Club Fees: Fees of clubs, subject to a maximum of three clubs.
- iv.** Personal Accident Insurance/Group Life Insurance: Premium not to exceed Rs.25000/- per annum.
- v.** Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- vi.** Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- vii.** Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Chairman & Managing Director for business and personal use.
- viii.** Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Chairman & Managing Director.

IV. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Chairman & Managing Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

V. TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 30 days' Notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Chairman & Managing Director takes place before the expiration of tenure thereof, Managing Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

VII. Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Rupesh Jain.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.
- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board recommends the passing of the Special Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Rupesh Jain (DIN: 06836912) as a Director, liable to retire by rotation.

Brief profile of Mr. Rupesh Jain (DIN: 06836912) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Rupesh Jain (DIN: 06836912) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Director of the Company except Mr. Rupesh Jain (DIN: 06836912) and his relatives are concerned or interested in this resolution except to their shareholdings.

Registered Office

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

Date: 19/08/2020

Place: Indore

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

sd/-

Rupesh Jain

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

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

<i>NAME OF DIRECTORS</i>	<i>Rupesh Jain</i>	<i>Girish Rehani</i>
DIN	06836912	03320902
Date of Birth	30/05/1977	25/09/1966
Date of Appointment	19/06/2017	27/03/2017
Qualification and experience in specific functional area	Chartered Accountant having experience of more than 10 years in accounts	B.COM and has experience 3 years in NBFC.
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: 19/08/2020

Place: Indore

***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 **38th Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2020**.

I. FINANCIAL PERFORMANCE:-

During the period under review your Company has made a loss of **Rs. 5.73 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 2020	Year ending on 31st March, 2019
Total Income (Net)	37.77	40.08
Total Expenditure	41.06	41.09
Gross Profit/(Loss)	(3.29)	(1.01)
Less:		
Depreciation	0.04	0.04
Extra Ordinary Items	0	0
Tax Expense	2.40	2.34
Profit/(Loss) After Tax for the year	(5.73)	(3.35)

II. DIVIDEND:

The company has incurred loss of Rs 5.73 lacs and thus your directors have not recommended any dividend for the year 2019-20.

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

During the year, in the Board Meeting held on 24th April, 2019 the registered office of the Company has been changed to 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot, Gujarat-360003.

IX. CHANGE IN PLACE OF KEEPING BOOKS OF ACCOUNTS:

During the year, in the Board Meeting held on 18th November, 2019 the place of keeping books of accounts of the Company is changed to the corporate office of the Company at M-64, 1st Floor, Trade Center, 18, South Tukoganj, Indore-452001.

X. 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 statement relate on the date of this report.

Due to spread of Novel Corona Virus (COVID-19) there has been complete lockdown by the government from 21st March, 2020 to 15th June, 2020. After that the operations of the company is stopped till 30th June, 2020.

XI. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

XII. 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.

XIII. 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.

XIV. 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.

XV. 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.

XVI. 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.

XVII. 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**

XVIII. KEY MANAGERIAL PERSONNEL:

During the year under review 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.

XIX. 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	8	8
Mr. Manish Sharma	Director	Independent	8	8
Mr. Manish Saxena*	Director	Independent	8	4
Ms. Mayanka Verma	Director	Non-Independent Non- Executive	8	8
Mr. Girish Rehnani	Director	Professional Non-Executive	8	8
Mr. Saket Sharma#	Additional Director	Independent	8	3

*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 and his appointment has been ratified in the 37th AGM held on 30th September, 2019.

ii. APPOINTMENT AND RESIGNATION:

During the year under review,

- 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 on 29th August, 2019 and the appointment has been ratified in the 37th Annual General Meeting held on 30th September, 2019.
- 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, Mr. Girish Rehani (DIN: **03320902**) 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 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 eight (8) times on 24/04/2019, 30/05/2019, 13/06/2019, 14/08/2019, 31/08/2019, 14/11/2019, 18/11/2019 and 14/02/2020 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, 2019. 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.

XX. 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.

XXI. 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	2
Mr. Rupesh Jain	Executive Director	Member	4	4
Mr. Saket Sharma**	Independent Non Executive	Member	4	1

* 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 and the appointment has been ratified in the 37th Annual General Meeting held on 30th September, 2019.

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 30/05/2019, 13/06/2019, 31/08/2019, and 14/02/2020.

[B] NOMINATION AND REMUNERATION COMMITTEE:

Name Of Director	Category of Directorship	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	1
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 and the appointment has been ratified in the 37th Annual General Meeting held on 30th September, 2019.

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 2020, the Nomination and Remuneration Committee met **two times** on 14th August, 2019 and 31st August, 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 2020, the Stakeholders Relationship Committee met **one time** on 14th November, 2019.

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, 2020 are **NIL**.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2020.

Compliance Officer:

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

XXII. 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

XXIII. 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 37th Annual General Meeting and they hold office until the conclusion of the 42nd Annual General Meeting.

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 2020. 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.	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 will appoint. However, your Company has appointed 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.	As explained herein above that due to non Appointment of full time Company Secretary, the Company could not appoint Company Secretary as Compliance officer .

(c) The Company has failed to file Form MGT 14 under section 117 of Companies Act, 2013 for the approval of the Financial Statements for the year ended 31 st March, 2019.	The Board of Directors of the Company would like to inform you that due to inadvertent, the company fails to file the Form MGT 14 for the approval of Financial Statements for the year ended 31 st March, 2019.
(d) The Company has failed to file Form MGT 15 under section 121(1) of Companies Act, 2013 for Report of Annual General Meeting.	The Board of Directors of the Company would like to inform you that due to inadvertent, the company fails to file the report of Annual General Meeting.
(e) Non-compliance of regulation 47 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Advertisements in Newspapers.	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.
(f) 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.	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.

XXIV. 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.

XXV. 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.

XXVI. 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.

XXVII. 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**.

XXVIII. 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.

XXIX. 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,
Kuvadva Road,
Rajkot - 360 003, Gujarat

Date: 19/08/2020

Place: Indore

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

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	NA
II.	The percentage increase in remuneration of each director, Chief Financial Officer in the financial year	7.90%
III.	The percentage increase in the median remuneration of employees in the financial year	NA
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2020	7
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: 19/08/2020

Place: Indore

***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: 19/08/2020

Place: Indore

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, 2020

[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, 2020** ('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, 2020 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)*;

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 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,*
- c. *The Company has failed to file Form MGT 14 under section 117 of Companies Act, 2013 for the approval of the Financial Statements for the year ended 31st March, 2019.*
- d. *The Company has failed to file Form MGT 15 under section 121(1) of Companies Act, 2013 for Report of Annual General Meeting.*
- e. *Non-compliance of regulation 47 of (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Advertisements in Newspapers.*
- f. *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.*

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/reconstruction etc.
- (iv) Foreign technical collaborations.

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

Sd/-

Place:- Ahmedabad

Date:- 19/08/2020

Nisarg Sharma

Proprietor

ACS:-44590

COP No. :- 17088

UDIN: A044590B000595239

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:- Ahmedabad
Date:- 19/08/2020**

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

UDIN:A044590B000595239

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

As on the financial year ended on 31/03/2020
[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 Tel. No.: 0281-3241064 E-mail Id:rajkotitld@gmail.com
6.	Whether Listed Company	Yes
7.	Name, Address And Contact Details Of Registrar And 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 (31/03/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(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)	-	-	-	-	-	-	-	-	-
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.									-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	100	47700	47800	4.78	205	47600	47805	4.78	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	749900	152300	902200	90.22	749895	152300	902195	90.22	-
c) Others (specify)									
i) Non Resident Repatriates	-	-	-	-	-	-	-	-	-
ii) Non Resident Non Repatriates	-	-	-	-	-	-	-	-	-
iii) HUF	50000	-	50000	5	50000	-	50000	5	-
Sub-total (B)(2):-	800000	200000	1000000	100	800100	199900	1000000	100	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	800000	200000	1000000	100	800100	199900	1000000	100	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	800000	200000	1000000	100	800100	199900	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	

		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	% change in share holding during the year
NIL								

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				
	Decrease in Promoters Share holding during the year			NIL	
	At the end of the year				

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

Sl. No.		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
	For Each of the Top 10 Shareholders						
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
	No Changes During The year	-	-	-	-	-	-
	At the end of the Year	35000	3.5			35000	3.5
9.	MANOJ CHANDRAWANSHI						
	At the beginning of the year	31800	3.18			31800	3.18
	No Changes During The year	-	-	-	-	-	-
	At the end of the Year	31800	3.18			31800	3.18
10.	AJAY PRATAP SINGH						
	At the beginning of the year	30000	3			30000	3
	No Changes During The year	-	-	-	-	-	-
	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 and the said appointment has been ratified in the 37th AGM held on 30th September, 2019.

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	-	1,42,50,698	-	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
Change in Indebtedness during	-	-	-	-
* Addition	-	12,00,590	-	12,00,590
* Reduction	-	-	-	-
Net Change	-	12,00,590	-	12,00,590
Indebtedness at the end of the	-	-	-	-
i) Principal Amount	-	1,54,51,288	-	1,54,51,288
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,54,51,288	-	1,54,51,288

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 2019-20 & pursuant to Section 197 of the Companies Act, 2013 & Schedule V, the ceiling limit is being calculated amounting to Rs.60 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 31stAugust, 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 and the said appointment has been ratified in the 37th AGM held on 30th September, 2019.

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:

The Covid-19 Pandemic And Lockdown:

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world — leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report-120 of World Health Organisation (WHO) dated 19 May 2020. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome — extreme stress for the global economy of the kind not seen since the Great Depression.

In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shut factories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risking a major spike in infections —something that India's frail medical facility can ill cope with.

The Government of India has announced lockdown 4.0 from 18 May 2020 till 31 May 2020. Containment zones in cities and metropolises continue to remain locked down and local authorities are to intensify focus on containment zones and the so-called 'buffer zones', with some relaxations in non-containment zones. Efforts are being made to carefully open up economic activities including construction, factories, shops and stores across most parts of the country with adequate social distancing, use of masks and other stringent health protocols. Even so, returning to the pre-COVID-19 normal seems a long way away. The exit path from such a massive lockdown will be precarious with uneasy consumers, tricky health protocols and an irregular, downbeat business rhythm that will inhibit efficiency.

INDIAN ECONOMY:

A brief summary of FY2020 and the emerging trends in the wake of COVID-19 pandemic are discussed below.

FY2020 began with an expectation that the year would witness a slowdown in growth owing to a significant moderation in economic activity. Recognising the economic headwinds, the Government of India undertook various measures to boost growth — which included a substantial tax relief to the corporate sector to boost investments. Even without the terrible effects of COVID-19, India's GDP growth was rapidly slowing down.

Before the COVID-19 pandemic and lockdown, both the RBI and the Central Statistics Office (CSO) of the Government of India had revised the GDP growth rate downwards. The RBI changed its full year GDP growth estimate from an initial 7.2% to 5% in December 2019, and ascribed the tapering of growth to a tight credit market impacting fresh investments, weak capital expenditure and a slowdown in manufacturing. In a similar vein, the second advance estimates of national income for FY2020 released by the CSO on 28 February 2020 was substantially lower: GDP growth for FY2020 was pegged at 5% — a decadal low — compared to 6.1% in the financial year 2018-19 (FY2019); and growth in gross value added was estimated at 4.9% in FY2020 versus 6% in FY2019.

On 29 May 2020, the CSO released its estimates of GDP and GVA growth for FY2020 and the fourth quarter of FY2020. In this exercise, it also substantially revised downward its earlier estimates for the first three quarters of FY2020.

GDP growth was 5.7% in January-March 2019; fell to 5.2% in April-June 2019; then yet again to 4.4% in July-September 2019; followed by 4.1% growth in October-December 2019 and 3.1% growth in January-March 2020.

GDP growth for FY2020 was 4.2% — worst in the last 11 years

RATIOS

There is no significant changes in the Company though the revenue changed significantly.

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.

The NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to moderate throughout FY2020. On 31 March 2019, growth in advances of SCBs was 13.2%. By 30 September 2019, this had reduced to 8.7% and on 27 March 2020, it was further down to 6.1%. SCBs also continued to face asset quality challenges in FY2020. Data published by the RBI in its Financial Stability Report dated 27 December 2019 show that NBFCs have outperformed SCBs on asset quality, as the figures below indicate.

Comparison of asset quality of NBFCs and SCBs:

Particulars	31 March 2019		30 September 2019	
	SCBs	NBFCs	SCBs	NBFCs
Gross Non-Performing Assets	9.3%	6.1%	9.3%	6.3%
Net Non-Performing Assets	3.8%	3.4%	3.7%	3.4%

Source: Reserve Bank of India, Financial Stability Report, dated 27 June 2019 and 27 December 2019

Some recent developments that have happened in this sector are:

While the importance of NBFCs in credit intermediation continued to grow, repayment default by a systemically important NBFC in September 2018 brought to focus asset-liability mismatches of the sector — where some NBFCs were more impacted than the others. To strengthen the asset-liability profile of the sector, RBI introduced a liquidity coverage ratio (LCR) requirement for all NBFCs with AUM of H 5,000 crore and above. The LCR regulation mandates NBFCs to maintain a minimum level of high-quality liquid assets to cover expected net cash outflows in a stressed scenario. The regulation also stipulates that NBFCs should attain LCR of 100% in a phased manner over a period of four years starting December 2020. It is a welcome regulatory change and will significantly strengthen ALM profile of the NBFC sector.

To ease liquidity pressure on NBFCs, the RBI has taken multiple actions including a Targeted Long-Term Repo Operation (TLTRO) for the sector of Rs 50,000 crore and a special financing window through SIDBI, NABARD and National Housing Bank (NHB) of another Rs 50,000 crore to enable financing NBFCs. It remains to be seen whether the RBI will open a direct window to support the NBFC sector.

The COVID-19 pandemic is also expected to result in a deterioration in the asset quality of the financial sector. NBFCs too will face similar pressures. Early indicators of non-delinquent customers opting for moratoriums reflect a considerable level of anxiety from customers. It remains to be seen how this anxiety eases when economic activities resume. A long-drawn lockdown or frequent lockdowns of economic activities may require the RBI to frame forbearance policies for impacted borrowers like a comprehensive one-time restructuring of loans without impacting asset classification. Such a one-time restructuring framework would enable financial sector to continue to lend and also provide customers adequate time to recover from the economic crisis and honour their obligations.

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:19/08/2020

Place:Rajkot

By order of Board of Directors

For, Rajkot Investment Trust Limited

sd/-

Rupesh Jain
Managing Director cum Chairman
(DIN: 06836912)

sd/-

Manish Sharma
Director
(DIN: 02921783)

sd/-

Abhishek Verma
Chief Financial Officer

INDEPENDENT AUDITORS'REPORT

To the Members Of Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s Rajkot Investment Trust Limited**, which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company :

PARTICULARS	AMOUNT
Unclaimed Dividend	Rs 6,750.00

- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2020.

For KAUSHAL & AGRAWAL
Chartered Accountants
(Firm Registration No. : 008846C)

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

Indore, July 30, 2020
UDIN: 20076933AAAABH5941

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 M/s 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, 2020 for a period of more than six months from the date on when they become payable.

c) Details of dues of Income Tax which have not been deposited as at year end on account of dispute are given below :

Nature of Statute	Nature of Dues	Forum Where Dispute is Pending	Period to which amount relates	Amount
The Income Tax Act, 1961	Income Tax Demand U/s 143(1)	Jurisdiction AO	AY 2004-05	Rs 14,875.00
The Income Tax Act, 1961	Income Tax Demand U/s 143(1)	Jurisdiction AO	AY 2006-07	Rs 14,026.00
The Income Tax Act, 1961	Income Tax Demand U/s 220(2)	CPC	AY 2010-11	Rs 106.00
The Income Tax Act, 1961	Income Tax Demand U/s 1431a	CPC	AY 2019-20	Rs 40,640.00

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, during the year under audit, No managerial remuneration has been paid or provided, accordingly the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company and hence not commented upon.
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 dated August 05 ,1999 .

For KAUSHAL & AGRAWAL
Chartered Accountants
(Firm Registration No. : 008846C)

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

Indore, July 30, 2020

UDIN: 20076933AAAABH5941

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 M/s 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 **M/s RAJKOT INVESTMENT TRUST LIMITED (“the Company”)** as of March 31,2020 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’ Responsibilities

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 op[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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KAUSHAL & AGRAWAL
Chartered Accountants
(Firm Registration No. : 008846C)

SUNIL KAUSHAL
Partner
(Membership No. : 076933)

Indore, July 30, 2020

UDIN: 20076933AAAABH5941

BALANCE SHEET AS AT MARCH 31st, 2020.

	PARTICULARS	Note No.	March 31, 2020	March 31, 2019
I	ASSETS			
	(1) FINANCIAL ASSETS			
	(a) Cash & Cash Equivalents	4	63,789.12	1,40,980.41
	(b) Bank Balance Other than Above	5	-	-
	(c) Receivables	6		
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
	(d) Loans	7	6,21,37,850.44	5,76,62,618.02
	(e) Investments	8	11,00,000.00	11,00,000.00
	(f) Other Financial Assets	9	-	-
	Total Financial Assets		6,33,01,639.56	5,89,03,598.43
	(2) NON FINANCIAL ASSETS			
	(a) Inventories	10	12,07,650.00	12,07,650.00
	(b) Current Tax Assets (Net)	11	6,39,806.42	5,45,227.42
	(c) Deffered Tax Assets (Net)	12	-	-
	(d) Investment Property	13	-	-
	(e) Property, Plant & Equipment	13	47,51,879.00	63,20,125.00
	(f) Capital Work In Progress	13	-	-
	(g) Intangible Assets	13	-	-
	(h) Other Non Financial Assets	14	64,480.00	12,000.00
	Total Non Financial Assets		66,63,815.42	80,85,002.42
	TOTAL ASSETS		6,99,65,454.98	6,69,88,600.85
II.	LIABILITIES & EQUITY			
	LIABILITIES			
	(1) FINANCIAL LIABILITIES			
	(a) Payables	15		
	(i) Trade Payables		46,48,537.49	36,17,767.90

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	PARTICULARS	Note No.	March 31, 2020	March 31, 2019
	REVENUE FROM OPERATIONS			
	(i) Interest Income	27	32,91,709.00	40,08,223.00
	(ii) Dividend Income			
	(iii) Rental Income			
	(iv) Fees and Commission Income			
	(v) Other Income			
I	TOTAL REVENUE FROM OPERATIONS		32,91,709.00	40,08,223.00
II	OTHER INCOME	28	4,85,144.00	-
III	PROFIT ON SALE OF INVESTMENTS		-	-
IV	TOTAL INCOME (I+II+III)		37,76,853.00	40,08,223.00
	EXPENSES			
	(i) Finance Costs	29	10,60,064.29	9,64,860.90
	(ii) Fees and Commission Expenses			
	(iii) Impairment on Financial Instruments	30	10,21,263.37	10,02,413.48
	(iv) Cost of Materials Consumed	31	-	-
	(v) Purchase of Stock in Trade		-	-
	(vi) Changes in Inventories of Finished Goods work in progress and stock in trade	32	-	-
	(vii) Employee Benefit Expenses	33	5,80,597.00	11,57,270.00
	(viii) Depreciation and Amortization Expenses	13	2,940.00	4,214.72
	(ix) Other Expenses	34	12,11,187.17	10,42,294.71
V	TOTAL EXPENSES		38,76,051.83	41,71,053.81
VI	PROFIT/(LOSS) BEFORE EXEPTIONAL ITEMS & TAX (IV-V)		(99,198.83)	(1,62,830.81)
VII	EXEPTIONAL ITEMS		-	-

VIII	PROFIT/(LOSS) BEFORE TAX (V-VI)		(99,198.83)	(1,62,830.81)
IX	TAX EXPENSES			
	Current Tax		2,39,676.00	(60,943.00)
	Income Tax [Earlier Years]		2,34,045.00	-
	Deferred Tax		470.08	2,103.14
	TOTAL TAX EXPENSES		4,74,191.08	(58,839.86)
X	PROFIT/(LOSS) FOR THE PERIOD FROM OPERATIONS (VII-VIII)		(5,73,389.91)	(1,03,990.95)
XI	OTHER COMPREHENSIVE INCOME		-	-
XII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,73,389.91)	(1,03,990.95)
XIII	EARNING PER SHARE			
		35		
	Equity Shares of Rs 10 each			
	Basic (Rs.)		(0.57)	(0.10)
	Diluted (Rs.)		(0.57)	(0.10)

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

Sd/-

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

**Date: 30th July, 2020
Place : Indore**

For & on Behalf of Board,

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

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

sd/-

**Abhishek Verma
Chief Financial Officer**

**Date: 30th July, 2020
Place : Indore**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31stMARCH, 2020

	PARTICULARS	2019-20	2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax		(5,73,389.91)
	Adjustments for :		(1,03,990.95)
	Depreciation and Amortisation	2,940.00	4,214.72
	Income Tax	4,74,191.08	(58,839.86)
	Finance Costs	10,60,064.29	9,64,860.90
	Interest Income	32,91,709.00	40,08,223.00
	Dividend Income	-	-
	(Profit)/Loss on sale of Investment	-	-
	(Profit)/Loss on sale of Property, Plant and Equipment	(5,65,994.00)	-
		42,62,910.37	49,18,458.76
	Operating Profit/(Loss) Before Working Capital Adjustments		
	Adjustments for :		
	Trade Receivables	-	-
	Inventories	-	-
	Other Financial Assets	-	-
	Current Tax Assets	(94,579.00)	2,76,328.77
	Payables	10,30,769.59	(33,779.63)
	Current Tax Liabilities	2,39,676.00	(8,19,748.77)
	Provisions	10,81,639.37	11,71,413.48
	Other Financial Liabilities	-	25,000.00
		22,57,505.96	6,19,213.85
	Cash Genrated / (utilized) in Operations		59,47,026.42
	Income Tax Credited / (Paid)		(4,74,191.08)
	Net Cash from/ (used in) Operating Activities (A)		54,72,835.34
			54,92,521.52
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from Sale of Property Plant and Equipments	26,95,000.00	-
	Purchase of Property,Plant and Equipment	(5,63,700.00)	(63,10,843.00)
	Proceeds/(Payments) Loans		49,00,453.84

	(44,75,232.42)			
Proceeds/(Payments) Investments	-		-	
Interest Received	(32,91,709.00)		(40,08,223.00)	
Dividend Received	-		-	
Increase/ (Decrease) in Other Non Financial Assets	(52,480.00)		-	
Increase/ (Decrease) in Other Non Financial Liability	(2,901.00)		33,768.00	
Increase/ (Decrease) in Deffered Tax Liability	470.08		2,103.14	
Increase/ (Decrease) in Deffered Tax Assets	-		-	
		(56,90,552.34)		(53,82,741.02)
Net Cash from/ (used in) Investing Activities (B)		(56,90,552.34)		(56,90,552.34)
C. Cash Flow From Financing Activities				
Proceeds/(Repayment) from Share Capital	-		-	
Proceeds/(Repayment) from Securities Premium	-		-	
Proceeds/(Repayment) from Share Application Money	-		-	
Proceeds/(Repayment) from Debt Securities	-		-	
Proceeds/(Repayment) from Borrowings	12,00,590.00		8,06,271.00	
Proceeds/(Repayment) from Deposits	-		-	
Proceeds/(Repayment) from Subordinated Liabilities	-		-	
Interest Paid	(10,60,064.29)		(9,64,860.90)	
		1,40,525.71		(1,58,589.90)
Net Cash from/ (used in) Financing Activities (C)		1,40,525.71		(1,58,589.90)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(77,191.29)		(48,809.40)
Cash & Cash Equivalents as at April 01,(Opening Balance)		1,40,980.41		1,89,789.81
Cash & Cash Equivalents as at March 31, (Closing Balance)		63,789.12		1,40,980.41

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

Sd/-

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

**Date: 30th July, 2020
Place : Indore**

For & on Behalf of Board,

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

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

sd/-

**Abhishek Verma
Chief Financial Officer**

**Date: 30th July, 2020
Place : Indore**

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, 2019	10,000,000	28,000,000	3,007,139	7,93,510.8	46,33,030	3,64,33,679.8	4,64,33,679.8
						-	-
Profit for the year/ Additions	-	-	-	-	-	-	-
Transfer to special reserve				(5,73,389.91)		(5,73,389.91)	(5,73,389.91)
Additions	-	-	-	-		-	-
As at March 31, 2020	10,000,000	28,000,000	3,007,139	2,20,120.90	4,633,030	3,58,60,289.9	4,58,60,289.9

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 July, 2020
Place : Indore**

For & on Behalf of Board,

sd/-	sd/-
Manish Sharma	Rupesh Jain
Director	Managing Director
DIN: 02921783	DIN: 06836912

sd/-

**Abhishek Verma
Chief Financial Officer**

**Date: 30th July, 2020
Place : Indore**

NOTES FORMING PART OF FINANCIAL STATEMENT

1 CORPORATE INFORMATION

Rajkot Investment Trust Limited is a Company limited by shares, incorporated on 29/06/1982 and is domiciled in India. The Company is engaged in the business of lending. The Company has its Registered Office at 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot, Gujarat, India and its principal place of business at M-64, 1st Floor, Trader Center, 18, South Tukoganj, Indore, M.P. India. Company is Registered with Reserve Bank of India (RBI) with effect from 05.08.1999 as Non Deposit taking NBFC.

2 BASIS OF PREPARATION

i. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Inds AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("the NBFC Master Directions) issued by the RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For the period upto and including the year ended 31st March 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rule, 2016 and NBFC Master Direction (hereinafter referred as previous GAAP). Financial Statements for the year ended 31st March 2018 and onwards are prepared in accordance with Ind-AS.

ii. Presentation of Financial Information

The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Companies Act 2013. The Statement of Cash Flow has been prepared and presented as per the requirement of Ind AS. The Financial Statements have been prepared on the historical cost 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.

Historic cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

iii. 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.

iv Use of Estimates and Judgements

The preparation of the Financial Statements require the Management of the group to make judgements, assumptions and estimates that affect the reported balances of the assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the Financial Statements have been disclosed as applicable in the respective notes to accounts. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and , if material , their effects are disclosed in the notes to the Financial Statements.

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.
- Impairment of Financial Assets
- Provisions and Other Contingent Liabilities
- Provision for Tax Expenses

3 SIGNIFICANT ACCOUNTING POLICIES

1 INCOME

i Interest Income

- 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.

ii Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive dividend is established.

iii Rental Income

Rental are recognised on straight-line basis over the lease term, except for increase in line with expected inflationary cost increase.

iv Fees and Commission

The Company recognises service and administration charges towards rendering of additional services to its customers on satisfactory completion of service delivery.

v Taxes

Income are recognised net of Goods and Services Tax, wherever applicable

2 EXPENDITURES

i. Finance Cost

Borrowing cost on financial liabilities are accounted for by applying the interest rate implicit in such contracts.

ii Taxes

Expenses are recognised net of Goods and Services Tax, except where credit for the input tax is not statutorily permitted

3 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.

4 FINANCIAL INSTRUMENTS

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.

Subsequent measurement

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.

5 INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries is carried at cost in the financial statements. Company does not have any subsidiary company.

6 TAXES

i 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 recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 recognized 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.

ii Goods and Service Tax

Goods and Service Tax input credit is accounted for in the books of accounts in the period in which the supply of goods or services received is accounted and when there is no uncertainty in availing/utilizing the credits.

7 PROPERTY, PLANT AND EQUIPMENTS

i Property, Plants and Equipments are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS Property, Plant and Equipments.

ii 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

* 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.

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.

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.

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.

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.

11 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.

12 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.

13 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.

14 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.

15 EARNING 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.

16 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.

17 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.

18 SECURITIES PREMIUM

Securities Premium is used to record the premium in issue of shares. It can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.

19 RESERVE FUND IN TERMS OF SECTION 45-I OF THE RESERVE BANK OF INDIA ACT, 1934

Reserve Fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

20 GENERAL RESERVE

Amount set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

	Particulars	March 31, 2020	March 31, 2019
4	Cash & Cash Equivalent		
	Cash in Hand	15,213.20	79,222.20
	Balances with banks		
	Axis Bank	16,160.77	16,868.77
	Canara Bank	28,999.84	28,999.84
	Kotak Mahindra Bank	3,006.50	6,578.30
	Kotak Mahindra Bank	408.81	9,311.30
	Cash Equivalents	-	-

	Total	63,789.12	1,40,980.41
5	Other Bank With Balance		
	Bank Deposits with more than 3 months but less than 12 months maturity		
	Total	-	-
6	Receivables		
	<u>I. Trade Receivables</u>		
	(a) Dues from Related Parties		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance	-	-
	Total (A)	-	-
	(b) Dues from Others		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance		
	Total (B)	-	-
	Total	-	-

	II. Other Receivables		
	(a) Dues from Related Parties		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Doubtful	-	-
	Less : Impairment Loss Allowance	-	-
	Total (A)	-	-
	(b) Dues from Others		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Doubtful	-	-
	Less : Impairment Loss Allowance		
	Total (B)	-	-
	Total	-	-

	Particulars	March 31, 2020	March 31, 2019
7	Loans		
	(A)		
	(a) Term Loans	6,04,12,676.44	5,37,40,157.02
	(b) Inter-Company Deposits	17,25,174.00	39,22,461.00
	(c) Bills Purchased and Bills Discounted		

	(d) Credit Substitute		
	(e) Leasing and Hire Purchase		
	(f) Factoring		
	Total (A) -Gross	6,21,37,850.44	5,76,62,618.02
	(B)		
	(a) Secured By Tangible Assets	1,45,90,070.00	1,07,09,455.00
	(b) Secured By Intangible Assets	-	-
	(c) Covered By Bank / Government Guarantees	-	-
	(d) Unsecured	4,75,47,780.44	4,69,53,163.02
	Total (B) -Gross	6,21,37,850.44	5,76,62,618.02
	(C)		
	(I) Loans In India		
	(a) Public Sector		
	(b) Others	6,21,37,850.44	5,76,62,618.02
	(II) Loans Outside India		
	Total (C) -Gross	6,21,37,850.44	5,76,62,618.02
8	Investments		
	Unquoted Investment		
	Conick Alloys India Limited	1,00,000.00	1,00,000.00
	[10,000 Shares having Face Value of Rs.10]		

	Patwa Finlease Limited	10,00,000.00	10,00,000.00
	[Share Application Money Paid, Allotment Pending]		
	Total Gross (A)	11,00,000.00	11,00,000.00
	(i) Investment outside India		
	(i) Investment in India	11,00,000.00	11,00,000.00
	Total Gross (B)	11,00,000.00	11,00,000.00
	Less: Allowance for Impairment loss (C)	-	-
	Total Net (A+B-C)	11,00,000.00	22,00,000.00
9	Other Financial Assets		
	Security Deposit	-	-
	Total	-	-
10	Inventories		
	Shares [Valued at cost]	12,07,650.00	12,07,650.00
	Total	12,07,650.00	12,07,650.00
11	Current Tax Assets (Net)		
	CGST Input	1,69,310.00	1,69,310.00
	IGST Input	99,000.00	45,000.00

	Tax Deducted at Source (14-15)	5,715.23	5,715.23
	Tax Deducted at Source (15-16)	31,970.19	31,970.19
	Tax Deducted at Source (18-19)	98,437.00	2,93,232.00
	Tax Deducted at Source (19-20)	2,35,374.00	-
	Total	6,39,806.42	5,45,227.42
12	Defferred Tax Assets		
	(a) Depreciation on Property , plant & equipment	-	-
	Opening Balance	-	-
	Add : Arising during the year	-	-
	Defferred Tax Asset (Net)	-	-
	Defferred Tax Liability		
	(a) Depreciation on Property , plant & equipment		
	Opening Balance	7,002.66	4,899.52
	Add : Arising during the year	470.08	2,103.14
	Defferred Tax Liability (Net)	7,472.74	7,002.66
14	Other Non Financial Assets		
	Advances fees to BSE Ltd	42,480.00	-
	Other Deposits	22,000.00	12,000.00
	Total	64,480.00	12,000.00
15	Payables		

	(I) Trade Payables		
	Other than Micro, Small and Medium Enterprises	6,48,537.49	36,17,767.90
	Micro, Small and Medium Enterprises	-	-
	Total	46,48,537.49	36,17,767.90
	(II) Other Payables		
	Other than Micro, Small and Medium Enterprises	-	-
	Micro, Small and Medium Enterprises	-	-
	Total	-	-
16	Debt Securities		
	Liability Component of Other Financial Instruments		
	Others		
	Total (A)	-	-
	Debts Securities in India		
	Debts Securities outside India		
	Total (B)	-	-
17	Borrowings (Other Than Debt Securities)		
	Loans Repayable on Demand		
	Secured		
	(i) From Bank	-	-
	Other		

	Unsecured		
	(i) Intercompany Deposits	34,78,698.00	34,78,698.00
	(ii) Others	1,19,72,590.00	1,07,72,000.00
	Total (A)	1,54,51,288.00	1,42,50,698.00
	Borrowings in India	1,54,51,288.00	1,42,50,698.00
	Borrowings Outside India	-	-
	Total (B)	1,54,51,288.00	1,42,50,698.00
18	Deposits		
	Others	-	-
	Total (A)	-	-
19	Subordinate Liabilities		
	Perpetual Debt Instrument to the extent that do not qualify as equity	-	-
	Perpetual Debt Instrument other than those that qualify as equity	-	-
	Others	-	-
	Total (A)	-	-
	Subordinated Liabilities in India	-	-
	Subordinated Liabilities outside India	-	-
	Total (B)	-	-

	-		
20	Other Financial Liabilities		
	Unclaimed Dividends	6,750.00	6,750.00
	Total	6,750.00	6,750.00
21	Current Tax Liabilities (Net)		
	Provision for Income Tax (Current Year)	2,39,676.00	-
	Provision for Income Tax (Previous Year)	-	-
	Total	2,39,676.00	-
22	Provisions		
	Audit Fees Payable	38,558.00	39,058.00
	CERSAI	12,945.00	12,945.00
	Electricity Expenses Payable	688.00	-
	Insurance Charges Payable	-	46,612.00
	Professional Fees Payable	3,200.00	3,200.00
	Rent Payable	18,000.00	6,000.00
	Secretarial Audit Fees Payable	20,000.00	-
	Provision for employee and retirement benefits	3,02,300.00	2,27,500.00
	Contigent Provisions against impairment of Assets	33,24,882.85	23,03,619.48
	[Provison for Non Performing Assets]		
	Total	37,20,573.85	26,38,934.48
23	Other Non Financial Liabilities		

	TDS Payable	30,867.00	33,768.00
	Total	30,867.00	33,768.00
24	Equity Share Capital		
	Authorised		
	30,00,000 (previous year 30,00,000) equity shares of Rs10/- each	3,00,00,000.00	3,00,00,000.00
	Nil (previous year Nil) preference shares of Rs10/- each		-
		3,00,00,000.00	3,00,00,000.00
	Issued, Subscribed & Paid up		
	10,00,000 (previous year 10,00,000) equity shares of Rs10/- each	1,00,00,000.00	1,00,00,000.00
	Nil (previous year Nil) preference shares of Rs 10/- each		-
	Total	1,00,00,000.00	1,00,00,000.00
	a. Details of the Shareholders holding more than 2% of the total number of shares issued by the company		
	Equity Shares		
	Ajay Godha	35,000 (3.50%)	35,000 (3.50%)
	Ajay Pratap Singh	30,000 (3.00%)	30,000 (3.00%)
	Alka Beesani	25,000 (2.50%)	25,000 (2.50%)
	Anand Sojatiya	25,000 (2.50%)	25,000 (2.50%)
	Ashish Sojatiya	25,000 (2.50%)	25,000 (2.50%)
	Bablu Bhanudas Gokhle	25,000 (2.50%)	25,000 (2.50%)
	Bhupendra Yadav	28,150 (2.82%)	28,150 (2.82%)
	Bilash Kumar Sharma	35,000 (3.50%)	35,000 (3.50%)

Dimple Beesani	25,000 (2.50%)	25,000 (2.50%)
Dwarka Prasad Gupta	35,000 (3.50%)	35,000 (3.50%)
Farida Ali	35,000 (3.50%)	35,000 (3.50%)
Gaurav Sojatiya	25,000 (2.50%)	25,000 (2.50%)
Ila Naveen Mota	35,000 (3.50%)	35,000 (3.50%)
Jai Prakash Sharma	34,900 (3.49%)	34,900 (3.49%)
Kavita Devi Bhaiya	25,000 (2.50%)	25,000 (2.50%)
Manju Devi Bhaiya	25,000 (2.50%)	25,000 (2.50%)
Manoj Chandravanshi	31,800 (3.18%)	31,800 (3.18%)
Meghna Raj	25,000 (2.50%)	25,000 (2.50%)
Moti lal Laxkar	25,000 (2.50%)	25,000 (2.50%)
Narendra Pareta	25,000 (2.50%)	25,000 (2.50%)
Nitin Nema	35,000 (3.50%)	35,000 (3.50%)
Pooja Betala	25,000 (2.50%)	25,000 (2.50%)
Rajendra Bhaiya	25,000 (2.50%)	25,000 (2.50%)
Rajendra Kumar Rajat Kumar	25,000 (2.50%)	25,000 (2.50%)
Ravi Mishra	22,900 (2.29%)	22,900 (2.29%)
Rishi Joshi	27,450 (2.75%)	27,450 (2.75%)
Sadhna Devi Bhaiya	25,000 (2.50%)	25,000 (2.50%)
Santosh Despande	25,000 (2.50%)	25,000 (2.50%)
Santosh Sharma	25,000 (2.50%)	25,000 (2.50%)
Shruti Choudhary	35,000 (3.50%)	35,000 (3.50%)
Tilok Chandra Birla	24,995 (2.50%)	24,995 (2.50%)
Vijay Bhaiya	20,000 (2.00%)	20,000 (2.00%)

	Vijay Kumar Pawar	25,000 (2.50%)	25,000 (2.50%)
	Vineet Betala	25,000 (2.50%)	25,000 (2.50%)
	b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	Share outstanding at the beginning of the period	10,00,000.00	10,00,000.00
	Shares issued during the year	-	-
	Shares bought back during the year	-	-
	Share outstanding at the end of period	10,00,000.00	10,00,000.00
25	Other Equity		
	Special Reserve		
	Balance as per last financial statement	46,33,030.00	44,02,980.00
	Add : Current Year Transfer	-	2,30,050.00
	Less : Written back during the year	-	-
	Closing Balance	46,33,030.00	46,33,030.00
	General Reserve		
	Balance as per last financial statement	30,07,139.00	30,07,139.00
	Add : Current Year Transfer	-	-
	Closing Balance	30,07,139.00	30,07,139.00
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	7,93,510.81	11,27,551.76
	Profit for the year	(5,73,389.91)	(1,03,990.95)
	Less: Appropriations		

	Transfer to General reserve	-	-
	Transfer to Special reserve	-	2,30,050.00
	Total appropriations	-	2,30,050.00
	Net Surplus in the Statement of Profit and Loss	2,20,120.90	7,93,510.81
	Share Application Money Received		
	Balance as per last financial statement	-	-
	Add : Current Year Transfer	-	-
	Closing Balance	-	-
	Securities Premium Account		
	Balance as per last financial statements	2,80,00,000.00	2,80,00,000.00
	Add : On issue of shares	-	-
	Less: On redemption of debedures/bonds	-	-
	Less: On buy back of Equity Shares	-	-
	Closing Balance	2,80,00,000.00	2,80,00,000.00
	Total	3,58,60,289.90	3,64,33,679.81
26	Provisions and Contingent Liability		
	Movement in Contingent Provision against Stage I and Stage II assets during the year is as under		
	Opening Balance	23,03,619.48	13,01,206.00
	Addition during the year	10,21,263.37	10,02,413.48
	Utilised during the year	-	-

	Total	33,24,882.85	23,03,619.48
27	Interest Income		
	Interest Received	32,91,709.00	40,08,223.00
	Total	32,91,709.00	40,08,223.00
28	Other Income		
	Capital Gain on Sale of Investment Property	4,85,144.00	-
		-	-
	Total	4,85,144.00	-
29	Finance Cost		
	Bank Charges	4,030.29	3,949.90
	Interest [Others]	10,56,034.00	9,60,911.00
	Total	10,60,064.29	9,64,860.90
30	Impairment of Financial Statements		
	Contingent Provisions against Impairment of Assets	10,21,263.37	10,02,413.48
	[Provision for Non Performing Assets]	-	-
	Total	10,21,263.37	10,02,413.48
31	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	-	-
32	Change in Inventory		
	<u>(A) Finished Goods</u>	-	
	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)	-	-
	<u>(B) Stock in Trade</u>	-	
	Opening Stock of Stock in trade	12,07,650.00	12,07,650.00

	Less: Closing Stock of Stock in trade	12,07,650.00	12,07,650.00
	Total (B)		-
	Total (A) + (B)	-	-
33	Employee Benefit Expenses		
	Salaries & Bonus	5,57,800.00	11,18,817.00
	Staff & Labour Welfare	22,797.00	38,453.00
	Total	5,80,597.00	11,57,270.00
34	Other Expenses	-	
	Audit Fee	29,500.00	-
	BSE Membership & Listing Fees	3,00,000.00	2,50,000.00
	CIBIL Charges	-	11,800.00
	Computer Expenses	19,952.00	21,420.00
	Conveyence Expenses	-	7,800.00
	Diwali Expenses	1,500.00	-
	Document Retriving Charges	30,733.49	36,824.37
	Electricity Expenses	3,415.00	6,669.00
	House Keeping Expenses	9,500.00	-
	Legal & Professional Expenses	2,99,278.00	1,63,252.00
	Office Expenses	19,420.00	22,939.00
	Photocopy Expenses	2,437.00	6,181.00
	Pooja Expenses	4,380.00	-

	Postage, Tele, Telax Charges	5,251.00	4,565.00
	Rent Expense	1,82,000.00	1,02,000.00
	Repairs & Maintanance	13,200.00	38,980.00
	ROC Filling Fees	23,600.00	3,600.00
	Round off	-	1,047.00
	Stationery & Printing	9,475.00	6,035.00
	Telephone & Internet Charges	30,569.00	29,559.00
	Travelling expenses	36,505.00	44,543.00
	Waiver & Write off	1,90,471.68	2,85,080.34
	Total	12,11,187.17	10,42,294.71
35	Earning per Share		
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs)	(5,73,389.91)	(1,03,990.95)
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,00,000.00	10,00,000.00
	iii) Basic and Diluted Earnings per Share (Rs)	(0.57)	(0.10)
	iv) Face value per Equity Share (Rs)	10.00	10.00

36 Earning Per Share [EPS]

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average numbers of equity shares outstanding during the year.

37 Events After Reporting Period

There have been no events after reporting period that require adjustments / disclosures in these financial statements.

38 Concentration of NPAs.

i. Disclosures are made as per Ind AS financial statements except otherwise stated

Particulars	March 31, 2020
Total Exposure to top four NPA Accounts	41,54,131.00

ii. Sectorwise NPAs

Particulars	March 31, 2020
Agriculture and allied activities	
MSME	
Corporate Borrowers	
Unsecured Personal Loans	
House Loans	
Loans against mortgagatge of property	13.17

iii. Movement of NPAs

Particulars	March 31, 2020	March 31, 2019
a. Net NPA to Net Advances	8.26%	8.38%
b. Movement of NPAs (Gross)		
Opening Balances	69,44,916.00	79,49,331.00
Addition during the year	14,66,207.00	-
Reduction during the year (including loans written off)	2,29,711.00	10,04,415.00
Closing Balance	81,81,412.00	69,44,916.00
c. Movement of NPAs (Net)		

Opening Balances	46,41,296.52	66,48,125.00
Addition during the year	4,44,943.63	(12,05,418.63)
Reduction during the year (including loans written off)	2,29,711.00	8,01,409.85
Closing Balance	48,56,529.15	46,41,296.52
d. Movement of Provisions of NPAs		
Opening Balances	23,03,619.48	13,01,206.00
Addition during the year	10,21,263.37	12,05,418.63
Write Off / Write Back of excess Provisions	-	2,03,005.15
Closing Balance	33,24,882.85	23,03,619.48

39 Disclosure of Complaints

Particulars	March 31, 2020	March 31, 2019
No. of Complaints pending at the beginning of the year	-	-
No. of Complaints received during the year	-	-
No. of Complaints redressed during the year	-	-
No. of Complaints pending at the end of the year	-	-

40 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.

41 Estimated amount of contracts remaining to be executed on capital account and not provided for Nil. (Previous year Nil)

42 Contingent Liability not provided for Nil (Previous Year Nil)

43 Value of Imports on CIF basis Nil (Previous Year Nil)

44 Expenditure in Foreign Currency Nil (Previous Year Nil)

45 Earning in Foreign Currency
FOB value of Exports of Goods and services is NIL.

46 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.

47 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.

48 Related party transactions

Related party disclosures, as required by Ind AS, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2020 are given below:

a. Name of the Related Party and Nature of Relationship

	Name of the Related Party	Description of Relationship
i.	Abhishsek Verma	CFO
ii.	Girish Rehani	Director
iii.	Manish Sharma	Director
iv.	Mayanka Verma	Director
v.	Rupesh Jain	Director
vi.	Saket Sharma	Director

b. Details of Related Party Transaction

Particulars	March 31, 2020	March 31, 2019
Nil	Nil	Nil

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

Sd/-

**CA Sunil Kaushal
Partner
Membership No. : 076933
UDIN: 20076933AAAABH5941**

**Date: 30th July, 2020
Place : Indore**

For & on Behalf of Board,

sd/-	sd/-
Manish Sharma	Rupesh Jain
Director	Chairman cum Managing Director
DIN: 02921783	DIN: 06836912

sd/-

**Abhishek Verma
Chief Financial Officer**

**Date: 30th July, 2020
Place : Indore**