

# RAJKOT INVESTMENT TRUST LTD.

(Regd. Office: 229 Star Chambers Harihar Chowk, Rajkot-360001, Tel. No.: -0281-3241064)

E-mail: [rajkotitltd@gmail.com](mailto:rajkotitltd@gmail.com)

CIN: L65910GJ1982PLC005301

June 29, 2021

To,  
BSE Ltd.  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

**Ref: Submission of Audited Standalone Financial Results for the Quarter and Year Ended on 31<sup>st</sup> March, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Scrip Code: 539495**

Dear Sir,

This is to inform you under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, June 29, 2021** and the said meeting commenced at 05.30 PM and concluded at 06.50 PM. The following matters were decided by the Board:-

1. Considered and approved the audited standalone financial results for the quarter and year ended on 31<sup>st</sup> March, 2021.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For, RAJKOT INVESTMENT TRUST LIMITED

  
MAYANKA VERMA  
DIRECTOR  
[DIN: 06962743]



# RAJKOT INVESTMENT TRUST LIMITED

(CIN:L65910GJ1982PLC005301)

( Regd. Office 229 Star Chambers Harihar Chowk, Rajkot, Gujarat 360001)

E-mail id:Info@ritl.co.in

website:www.ritl.co.in

Audited Standalone Financial Results for the period ended on March 31, 2021

(Rs. In Lakhs) Except EPS and Face Value of Share

	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	17.80	8.62	3.84	43.72	32.97
II	Other Income	1.92	-	(0.81)	1.92	4.85
III	<b>Total Revenue (I+II)</b>	<b>19.72</b>	<b>8.62</b>	<b>3.03</b>	<b>45.64</b>	<b>37.82</b>
IV	<b>Expenses</b>					
	Cost of material consumed	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-	-	-	-	-
	Employee benefits expenses	5.35	1.22	2.45	9.55	5.81
	Finance Costs	2.19	2.44	2.68	9.62	10.53
	Depreciation and amortization expense	-	-	0.01	-	0.04
	NPA Provisioning	10.59	2.42	5.50	14.11	10.21
	Other Expenses	5.42	1.84	4.54	10.99	14.53
	<b>Total Expenses</b>	<b>23.55</b>	<b>7.92</b>	<b>15.18</b>	<b>44.27</b>	<b>41.12</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(3.83)</b>	<b>0.70</b>	<b>(12.15)</b>	<b>1.37</b>	<b>(3.30)</b>
VI	Exceptional Items	-	-	-	4.94	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(3.83)</b>	<b>0.70</b>	<b>(12.15)</b>	<b>(3.57)</b>	<b>(3.30)</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(3.83)</b>	<b>0.70</b>	<b>(12.15)</b>	<b>(3.57)</b>	<b>(3.30)</b>
X	Tax Expenses	-	-	-	-	-
	1) Current tax	2.75	-	2.40	2.75	2.40
	2) Deferred tax	-	-	-	-	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(6.58)</b>	<b>0.70</b>	<b>(14.55)</b>	<b>(6.32)</b>	<b>(5.70)</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>					
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>(6.58)</b>	<b>0.70</b>	<b>(14.55)</b>	<b>(6.32)</b>	<b>(5.70)</b>
XVI	<b>Other Comprehensive income</b>					
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>					
XX	<b>Earning per share</b>					
	1) Basic	(0.66)	0.07	(1.46)	(0.63)	(0.57)
	2) Diluted	(0.66)	0.07	(1.46)	(0.63)	(0.57)

**Notes:**

- 1 The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 29.06.2021 and audited by the Statutory Auditors of the Company.
- 2 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and published figures of nine months ended on December 31, 2020 and December 31, 2019 which were subject to limited review.
- 3 There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company
- 4 After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and our Company is not an exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honor its financial commitments as and when they fall due
- 5 Tax expenses include current tax and deferred tax.
- 6 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- 7 Cashflow for the year ended March 31, 2021 is attached herewith.

DATE: 29.06.2021  
PLACE: Indore



For: Rajkot Investment Trust Ltd

*MAYANKA*  
MAYANKA VERMA  
DIRECTOR  
[DIN:06962743]

**Statement of Audited Standalone Assets & Liabilities**

Particulars	AMOUNT IN	AMOUNT IN
	Rs.	Rs.
	31.03.2021	31.03.2020
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	31.80	47.45
(b) Capital Work in progress		
(c) Investment Properties		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible assets under development		
(g) Biological assets other than bearer plants		
(h) Financial assets		
(i) Non Current investments	19.19	11.00
(ii) Trade receivables	0.42	0.42
(iii) Loans		
(iv) Others	0.53	0.22
(i) Deferred tax assets (net)		
(j) Other Non-current assets	0.06	0.06
	<b>52.00</b>	<b>59.15</b>
<b>2 Current assets</b>		
(a) Inventories	12.08	12.08
(b) Financial assets		
(i) Investments		
(ii) Trade receivables		
(iii) Cash and cash equivalents	1,137.75	0.64
(iv) Bank balance other than (iii) above	300.04	-
(v) Loans	1,202.22	621.38
(vi) Others	2.10	-
(c) Current tax assets (net)	8.05	6.40
(d) Other current assets		
	<b>2,662.24</b>	<b>640.50</b>
<b>Total Assets</b>	<b>2,714.24</b>	<b>699.65</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Other equity	352.28	358.60
	<b>452.28</b>	<b>458.60</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	880.26	154.51
(ii) Other financial liabilities (other than those specified in (b))	1,272.00	
(b) Provisions		
(c) Deferred tax liabilities (net)	0.08	0.07
(d) Other non-current liabilities		
	<b>2,152.34</b>	<b>154.58</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	49.12	46.49
i. total outstanding dues of micro enterprises and small enterprises		
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities (other than those specified in (c))		
(b) Other current liabilities	0.07	0.07
(c) Provisions	57.68	37.51
(d) Current tax liabilities (net)	2.75	2.40
	<b>109.62</b>	<b>86.47</b>
	<b>2,714.24</b>	<b>699.65</b>

For: Rajkot Investment Trust Ltd

DATE: 29.06.2021  
PLACE: Indore



  
 MARYANKA VERMA  
 DIRECTOR  
 [DIN:06962743]



**Statement of Audited Standalone Cash Flow Statement**

PARTICULARS	AMOUNT IN	AMOUNT IN
	Rs. 31.03.2021	Rs. 31.03.2020
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(6.32)	(5.73)
<b>Adjusted for:</b>		
Income taxes	2.75	4.74
Depreciation & amortization	-	0.03
(Profit) Loss on sale of Fix Assets	4.94	(5.66)
Interest Income	43.72	32.92
Finance costs	9.62	10.60
<b>Operating cash flow before working capital changes</b>	<b>61.04</b>	<b>42.63</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories		
(Increase)/ decrease in trade receivables	(0.01)	
(Increase)/ decrease in other current assets	(1.65)	(0.95)
(Increase)/decrease Other Financial Assets	(2.10)	
Increase/ (decrease) in other non current liabilities		
Increase/ (decrease) in trade payables	2.63	10.31
Increase/ (decrease) in other current liabilities	1,272.00	
Increase/ (decrease) in short term provisions	0.35	2.40
Increase/ (decrease) in long term provisions	20.09	10.82
<b>Cash generated from / (used in) operations</b>	<b>1,346.03</b>	<b>59.48</b>
Income taxes paid	(2.75)	(4.74)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>1,343.28</b>	<b>54.74</b>
<b>Cash flow from investing activities:</b>		
Proceeds from sale of Property, Plant and Equipment	10.71	26.95
Purchase of fixed assets		(5.64)
Interest Income on loans & advances given	(43.72)	(32.92)
Increase/ decrease in short term loans and advances		
Increase/ decrease in long term loans and advances	(580.84)	(44.75)
Increase/ decrease in other Bank balance		
Purchase/Sale of current investments	(8.19)	
Increase/(Decrease) in other non financial assets	(0.31)	(0.52)
Increase/(Decrease) in other non financial Liabilities	0.09	(0.03)
Increase/(Decrease) in deferred tax liability	0.01	
Increase/decrease in other security deposits		
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(622.25)</b>	<b>(56.91)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	725.74	12.01
Proceeds from short term borrowing (net)		
Interest & finance costs	(9.62)	(10.60)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>716.12</b>	<b>1.41</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>1,437.15</b>	<b>(0.76)</b>
Cash & cash equivalents as at beginning of the year	0.64	1.41
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,437.79</b>	<b>0.65</b>



For: Rajkot Investment Trust Ltd

*M. Anka Verma*

**MAYANKA VERMA**  
DIRECTOR  
[DIN:06962743]

DATE: 29.06.2021  
PLACE: Indore



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL  
STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY  
FINANCIAL RESULTS**

**To  
The Board of Directors of  
M/s RAJKOT INVESTMENT TRUST LIMITED**

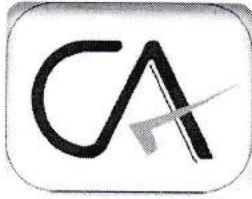
**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Rajkot Investment Trust Ltd ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the **net loss** and total comprehensive income and other financial information of the Company for the year then ended, **except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion paragraph.**





**Qualified Opinion**

- i. According to the information and explanations given to us, the Company has received amount of Rs. 12, 50, 00,000/-, for which the management is not able to identify and provide the source of funds received and nature of funds received. This amount of Rs. 12,50,00,000/- is shown as Suspense Account under Note No. 20 under Other Financial Liabilities of Balance Sheet as on 31<sup>st</sup> March 2021.
- ii. According to the information and explanations given to us, the Company has paid amount of Rs. 2,10,000/-, for which the management is not able to identify and provide the details of payments made and nature of amount paid. This amount of Rs. 2,10,000/- is shown as Suspense Account under Note No. 09 under Other Financial Assets of Balance Sheet as on 31<sup>st</sup> March 2021.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





### **Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

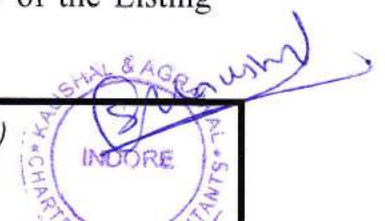
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

**Office Address # 218, D.M. Tower, 21/1, Race Course Road, Indore -452003 (M.P.)**

**Contact Us # +91 731-2533353, +91 98260-71155 / +91 98268-95511**

**Email # Kaushal\_agrawal@hotmail.com**







**KAUSHAL & AGRAWAL  
CHARTERED ACCOUNTANTS**

**Sunil Kaushal, B.Com, FCA  
Sunil Agrawal, B.Com, FCA**

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Office Address # 218, D.M. Tower, 21/1, Race Course Road, Indore -452003 (M.P.)**

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**Email # Kaushal\_agrawal@hotmail.com**





**KAUSHAL & AGRAWAL  
CHARTERED ACCOUNTANTS**

**Sunil Kaushal, B.Com, FCA  
Sunil Agrawal, B.Com, FCA**

**Other Matters**

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months period ended December 31, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

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

**SUNIL KAUSHAL**  
Partner

(Membership No. : 076933)

UDIN No. : 21076933AAALD5792

Indore, June 29, 2021



# RAJKOT INVESTMENT TRUST LTD.

(Regd. Office: 229 Star Chambers Harihar Chowk, Rajkot, Gujarat 360001,)

E-mail: [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com)

CIN: L65910GJ1982PLC005301

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021</b>				
<b>[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4564014.30	4564014.30
	2.	Total Expenditure	5196118.64	5196118.64
	3.	Net Profit/(Loss)	(632104.34)	(632104.34)
	4.	Earnings Per Share	(0.63)	(0.63)
	5.	Total Assets	271424331.63	271424331.63
	6.	Total Liabilities	226196146.07	226196146.07
	7.	Net Worth	45228185.56	45228185.56
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	1. According to the information and explanations given to us, the Company has received amount of Rs. 12, 50, 00,000/-, for which the management is not able to identify and provide the source of funds received and nature of funds received. This amount of Rs. 12,50,00,000/- is shown as Suspense Account under Note No. 20 under Other Financial Liabilities of Balance Sheet as on 31 <sup>st</sup> March 2021.			
	2. According to the information and explanations given to us, the Company has paid amount of Rs. 2,10,000/-, for which the management is not able to identify and provide the details of payments made and nature of amount paid. This amount of Rs. 2,10,000/- is shown as Suspense Account under Note No. 09 under Other Financial Assets of Balance Sheet as on 31 <sup>st</sup> March 2021.			
	a.	Details of Audit Qualification: As above		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: One Time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
	The Company has entered into an Agreement with SKY Line Innovation Technology India Private Limited to get technical support, software support, customer support to expand the business of the Company. As per this agreement Skyline has to pay a security amount of Rs 5 Crore In lieu of that Company has to share the banking credential to Skyline for loan disbursement. Hence Banking details were shared with Skyline and Skyline has transferred Rs.210,000/- (1,80,000/- on 31/12/2020 & 30,000/- on 01/01/2021) , however skyline did not provided the details of uses of this fund.			

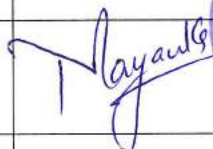

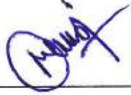
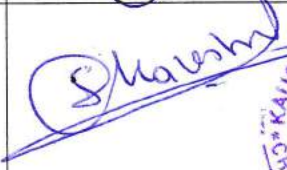
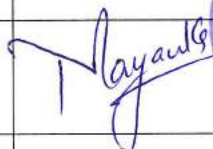

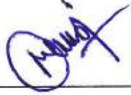
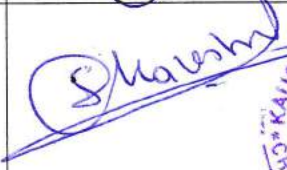
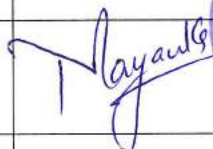

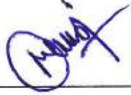
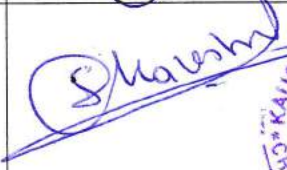
(Corp. office M-64 Trade Centre 18 south tukoganj Indore 452001 Madhya. Pradesh  
website: [www.rotl.co.in](http://www.rotl.co.in))

# RAJKOT INVESTMENT TRUST LTD.

(Regd. Office: 229 Star Chambers Harihar Chowk, Rajkot, Gujarat 360001,)

E-mail: [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com)

CIN: L65910GJ1982PLC005301

	<p>Pursuant to the said service agreement Skyline arranged to make payment of Rs 12.50 Crore to the Account of Company as security amount, from other parties, who were not the parties to the said service agreement.</p> <p>Later on Company came to know from various news reports that Skyline and its promoters are involved in loan scam as reported by various media.</p> <p>Considering these fraudulent activities of SKYLINE, Company issued the notice to Skyline for termination of agreement.</p> <p>Company wanted to know the source of Rs. 12.50 Crore deposited in account by unknown party and Skyline claimed this amount as security amount of services agreement. Hence, this amount is kept in the suspense account.</p> <p>Further, due to fraudulent activities of SKYLINE, reputation and business image of the Company is damaged, hence company is in the process of initiating the legal action for recovery of damage caused by the activities of SKYLINE.</p>														
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.														
	(i) Management's estimation on the impact of audit qualification:														
	(ii) If management is unable to estimate the impact, reasons for the same:														
	(iii) Auditors' Comments on (i) or (ii) above:														
iii.	<table border="1"><tr><td><b>Signatories:</b></td><td></td></tr><tr><td>MAYANKA VERMA Director</td><td></td></tr><tr><td>ABHISHEK VERMA CFO</td><td></td></tr><tr><td>MANISH SHARMA Audit Committee Chairman</td><td></td></tr><tr><td>Kaushal &amp; Agarwal Sunil Kaushal (Partner) Statutory Auditor</td><td></td></tr><tr><td>Place: Indore</td><td></td></tr><tr><td>Date: 29-06-2021</td><td></td></tr></table>	<b>Signatories:</b>		MAYANKA VERMA Director		ABHISHEK VERMA CFO		MANISH SHARMA Audit Committee Chairman		Kaushal & Agarwal Sunil Kaushal (Partner) Statutory Auditor		Place: Indore		Date: 29-06-2021	
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