

# RAJKOT INVESTMENT TRUST LTD.

(Regd. Office: 229 STAR CHAMBERS HARIHAR CHOWK RAJKOT Rajkot GJ 360001 IN)

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

CIN: L65910GJ1982PLC005301

Date: 30/05/2022

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

## Sub: Outcome Board Meeting

Ref: Submission of Audited Standalone Financial Result for the Quarter and Year ended on  
31<sup>st</sup> March, 2022.  
BSE Code: 539495

Dear Sir,

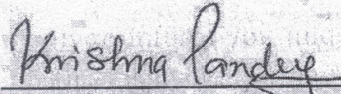
This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Monday, 30<sup>th</sup> May, 2022 and the said meeting commenced at 5:00p.m. and concluded at 6:30p.m. In that meeting the Board has decided the following matters

1. Considered and approved the Audited financial Results of the company for the quarter and year ended on 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

Yours faithfully,

For, RAJKOT INVESTMENT TRUST LIMITED



**SHRIKRISHNA BABURAM PANDEY**  
Director  
(DIN: 07035767)

(Corp. Office: M-64, 1<sup>st</sup> Floor, Trade Center, 18, South Tukoganj, Indore-452001 Tel.No:0731-4288824 E-Mail ID: [info@ritl.co.in](mailto:info@ritl.co.in) Website: [www.ritl.co.in](http://www.ritl.co.in))



# RAJKOT INVESTMENT TRUST LIMITED

(CIN:L65910GJ1982PLC005301)

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

website:www.ritl.co.in

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022

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

	Particulars	Quarter Ended			Year Ended	
		3 MONTHS ENDED 31.03.2022	3 MONTHS ENDED 31.12.2021	3 MONTHS ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	10.95	11.45	17.80	47.97	43.72
II	Other Income	0.10	0.08	1.92	5.91	1.92
III	<b>Total Revenue (I+II)</b>	<b>11.05</b>	<b>11.53</b>	<b>19.72</b>	<b>53.88</b>	<b>45.64</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	5.00			5.00	
	Employee benefits expenses	1.06	1.37	5.35	4.77	9.55
	Finance Costs	0.01	(2.09)	2.19	0.07	9.62
	Depreciation and amortization expense	0.05	-		0.05	-
	NPA Provisioning	4.46	-	10.59	16.49	14.11
	Other Expenses	3.91	3.10	5.42	18.47	10.99
	<b>Total Expenses</b>	<b>14.49</b>	<b>2.38</b>	<b>23.55</b>	<b>44.85</b>	<b>44.27</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(3.44)</b>	<b>9.15</b>	<b>(3.83)</b>	<b>9.03</b>	<b>1.37</b>
VI	Exceptional Items				4.29	4.94
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(3.44)</b>	<b>9.15</b>	<b>(3.83)</b>	<b>4.74</b>	<b>(3.57)</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(3.44)</b>	<b>9.15</b>	<b>(3.83)</b>	<b>4.74</b>	<b>(3.57)</b>
X	<b>Tax Expenses</b>					
	1) Current tax	6.63	-	2.75	6.63	2.75
	2) Deferred tax	0.01	-	-	0.01	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(10.06)</b>	<b>9.15</b>	<b>(6.58)</b>	<b>(1.89)</b>	<b>(6.32)</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>	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>(10.06)</b>	<b>9.15</b>	<b>(6.58)</b>	<b>(1.89)</b>	<b>(6.32)</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>	-	-	-	-	-
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	(1.01)	0.92	(0.66)	(0.19)	(0.63)
	2) Diluted	(1.01)	0.92	(0.66)	(0.19)	(0.63)

For Rajkot Investment Trust Ltd

*Shri Krishna Pandey*

Shri Krishna Baburam Pandey  
Director

[DIN: 07035767]

DATE: 30.05.2022

PLACE: Indore

RAJKOT INVESTMENT TRUST LIMITED  
(CIN:L65910G1982PLC005301)

( Regd. Office 229 Star Chambers Harihar Chowk, Rajkot, Gujarat 360001)  
E-mail id:Info@ritl.co.in website:www.ritl.co.in  
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

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

Particulars	AS AT	AS AT
	Rs. 31.03.2022	Rs. 31.03.2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1.00 Non Current Assets</b>		
(a) Property, Plant & Equipment	0.20	31.87
(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	21.51	19.19
(ii) Trade receivables	-	0.42
(iii) Loans	-	-
(iv) Others	-	0.53
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
<b>Total Non-Current Assets</b>	<b>21.71</b>	<b>52.01</b>
<b>2.00 Current assets</b>		
(a) Inventories	7.07	12.08
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	69.18	1,137.75
(iv) Bank balance other than (iii) above	-	300.04
(v) Loans	2,514.75	1,202.22
(vi) Others	2.54	2.10
(c) Current tax assets (net)	-	-
(d) Other current assets	11.17	8.04
<b>Total Current Assets</b>	<b>2,604.71</b>	<b>2,662.23</b>
<b>Total Assets</b>	<b>2,626.42</b>	<b>2,714.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1.00 Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Other equity	350.38	352.28
<b>Total Equity</b>	<b>450.38</b>	<b>452.28</b>
<b>2.00 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	810.11	880.26
(ii) Other financial liabilities (other than those specified in (b))	1,250.00	1,272.00
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	0.09	0.08
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>2,060.20</b>	<b>2,152.34</b>
<b>3.00 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	0.18	0.13
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	34.58	48.99
(iii) Other financial liabilities (other than those specified in (c))	-	-
(b) Other current liabilities	0.07	0.07
(c) Provisions	74.40	57.68
(d) Current tax liabilities (net)	6.62	2.75
<b>Total Current Liabilities</b>	<b>115.85</b>	<b>109.62</b>
<b>Total Liabilities</b>	<b>2,626.42</b>	<b>2,714.24</b>
<b>Total Equity and Liabilities</b>	<b>-</b>	<b>0.00</b>

For Rajkot Investment Trust Ltd

*Shrikrishna Baburam Pandey*

Shrikrishna Baburam Pandey  
Director

[DIN: 07035767]

DATE: 30.05.2022  
PLACE: Indore

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**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2022**

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

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	Rs. 31.03.2022	Rs. 31.03.2021
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(1.90)	(6.32)
Adjusted for:		
Income Tax	6.64	2.75
Depreciation & amortization	0.05	-
Profit/Loss on Sale of Fixed Assets	4.29	4.94
Interest Income on loans & advances given	53.88	43.72
Interest & finance costs	0.07	9.62
<b>Operating cash flow before working capital changes</b>	<b>64.92</b>	<b>61.03</b>
Adjusted for:		
(Increase)/ decrease in inventories	5.00	-
(Increase)/ decrease in trade receivables	-	(0.01)
(Increase)/ decrease in other current assets	(3.11)	(1.65)
Increase/ (decrease) in other Financial Assets	(0.43)	(2.10)
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in trade payables	(14.36)	2.63
Increase/ (decrease) in other current liabilities	(22.00)	1,272.00
Increase/ (decrease) in short term provisions	3.88	0.35
Increase/ (decrease) in long term provisions	17.10	20.09
<b>Cash generated from / (used in) operations</b>	<b>49.11</b>	<b>1,346.02</b>
Less: Income taxes (paid)/refund (net)	(6.64)	(2.75)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>42.47</b>	<b>1,343.27</b>
<b>Cash flow from investing activities:</b>		
Proceeds from Sale of Property, Plant and Equipments	27.51	10.71
Proceeds from Purchase of Property Plant and Equipment	(0.18)	-
Interest Income on loans & advances given	(53.88)	(43.72)
Increase/ decrease in short term loans and advances	-	-
Increase/ decrease in long term loans and advances	(1,312.54)	(580.84)
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of current investments	(2.32)	(8.19)
Increase/decrease in other non financial assets	0.95	(0.31)
Increase/decrease in other non financial liabilities	(0.40)	0.09
Increase/decrease in deferred tax liabilities	0.01	0.01
Increase/decrease in other security deposits	-	-
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(1,340.85)</b>	<b>(622.25)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from long term borrowing (net)	(70.15)	725.74
Proceeds from short term borrowing (net)	(0.07)	(9.61)
Interest & finance costs	(0.07)	(9.61)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(70.22)</b>	<b>716.13</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(1,368.60)</b>	<b>1,437.15</b>
Cash & cash equivalents as at beginning of the year	1,437.79	0.64
Cash & cash equivalents as at end of the year	69.19	1,437.79

For Rajkot Investment Trust Ltd

*Krishna Pandey*

Shrikrishna Baburam Pandey  
Director

DATE: 30.05.2022  
PLACE: Indore

[DIN: 07035767]





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

**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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

- 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.**







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

### **Qualified Opinion**

- i. According to the information and explanations given to us, the Company has received amount of Rs. 12, 50, 00,000/- during FY 2020-21, 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 2022.
- ii. According to the information and explanations given to us, the Company has paid amount of Rs. 2,10,000/- during FY 2020-21, 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 2022.

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

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, 2022 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.



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





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

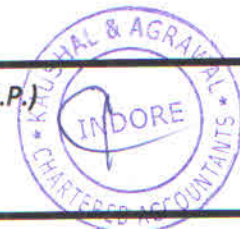
### **Management's Responsibilities for the Standalone Financial Results**

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, 2022 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, 2022 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.

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

### **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, 2022 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.

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

- 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.
- 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.



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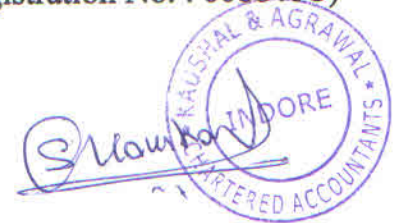


**Sunil Kaushal, B.Com, FCA  
Sunil Agrawal, B.Com, FCA**

**Other Matters**

The Standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**SUNIL KAUSHAL**  
Partner  
(Membership No. : 076933)

Indore, May 30, 2022

UDIN No. : 22076933AJWAAA4340



# M/S RAJKOT INVESTMENT TRUST LIMITED

Shop No. 229, Star Chambers, Harihar Chowk, Rajkot, Gujarat 360001

CIN: L65910GJ1982PLC005301

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Website :www.ritl.co.in

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results – (standalone and Consolidated Separately)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
<b>I.</b>	1.	Turnover / Total income	53,87,961.00	53,87,961.00
	2.	Total Expenditure	55,77,736.56	55,77,736.56
	3.	Net Profit/(Loss)	(1,89,775.56)	(1,89,775.56)
	4.	Earnings Per Share	(0.19)	(0.19)
	5.	Total Assets	26,26,43,352.34	26,26,43,352.34
	6.	Total Liabilities	21,76,04,942.34	21,76,04,942.34
	7.	Net Worth	4,50,38,410.00	4,50,38,410.00
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	<ul style="list-style-type: none"> <li>According to the information and explanations given to us, the Company has received amount of Rs. 12, 50, 00,000/- during FY 2020-21, 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 2022.</li> <li>According to the information and explanations given to us, the Company has paid amount of Rs. 2,10,000/- during FY 2020-21, 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 2022.</li> </ul>			
	<b>b. Type of Audit Qualification : Qualified Opinion</b>			

Corporate Office: M-64, Trade Center, South Tukoganj, Indore (MP) 452001.

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Website :www.ritl.co.in

	<p><b>c. Frequency of qualification : One Time</b></p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>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 12.50 Crore. In lieu of that Company has to share the banking credential to SKY Line Innovation Technology India Private Limited for loan disbursement.</p> <p>Hence Banking details were shared with SKY Line Innovation Technology India Private Limited and SKY Line Innovation Technology India Private Limited has transferred Rs.210, 000/- on 01.01.2021, however skyline did not provided the details of uses of this fund.</p> <p>Pursuant to the said service agreement SKY Line Innovation Technology India Private Limited 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 SKY Line Innovation Technology India Private Limited and its promoters are involved in loan scam as reported by various media. Considering these fraudulent activities of SKY Line Innovation Technology India Private Limited, Company issued the notice to SKY Line Innovation Technology India Private Limited for termination of agreement.</p> <p>Company wanted to know the source of Rs. 12.50 Crore deposited in account by unknown party and SKY Line Innovation Technology India Private Limited 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 SKY Line Innovation Technology India Private Limited, 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 SKY Line Innovation Technology India Private Limited.</p>

Corporate Office: M-64, Trade Center, South Tukoganj, Indore (MP) 452001.



# M/S RAJKOT INVESTMENT TRUST LIMITED

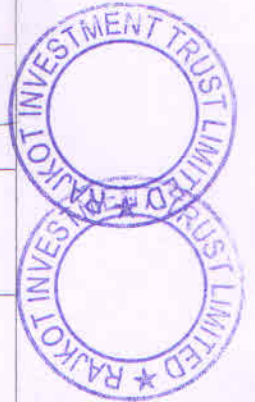
Shop No. 229, Star Chambers, Harihar Chowk, Rajkot, Gujarat 360001

CIN: L65910GJ1982PLC005301

Email ID: info@ritl.co.in

Website :www.ritl.co.in

	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: As per Note II (d) above	
	(ii) If management is unable to estimate the impact, reasons for the same:	
	(iii) Auditors' Comments on (ii) above: As per Qualified Opinion Note 2(a)	
III.	Signatories:	
	Mr Shrikrishna Baburam Pandey Director DIN: 07035767	<i>Shrikrishna Pandey</i>
	Mr Abhishek Verma Chief Financial Officer	<i>A. Verma</i>
	Mr Manish Sharma Audit Committee Chairman	<i>Manish Sharma</i>
	Kaushal & Agrawal Mr Sunil Kaushal (Partner) Statutory Auditor	<i>Sunil Kaushal</i>
	Place: Indore Date: 30/05/2022	



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