

**29TH
ANNUAL REPORT
2010-2011**

RAJKOT INVESTMENT TRUST LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- PARAS K. GHIYA : CHAIRMAN
- SWETABEN P. GHIYA : DIRECTOR
- PARULBEN M. DESAI : DIRECTOR
- VALLABHDAS P. PATEL : DIRECTOR
- SMT. BHARTIBEN K. GHIYA : DIRECTOR

AUDITORS:

DHOLAKIA & COMPANY
CHARTERED ACCOUNTANTS

BANKERS:

CANARA BANK

Citizen co-operative bank

Shree Parswanath co-op. Bank Ltd.

ANNUAL GENERAL MEETING

ON WEDNESDAY THE 28TH SEPTEMBER, 2011
AT 4.00 P.M. AT 2, GUMANSINHJI SHOPING CENTRE,
DHEBRABHAI ROAD, RAJKOT-360001

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE ANNUAL GENERAL MEETING.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 29th Annual General meeting of the Company will be made on 28th September, 2011 at 4.00 P.M. at 2, Gumanshinji Shopping centre, Dhebarbhai Road, Rajkot-360001 to transact following business

1. To adopt the Directors Report and the audited profit and loss account for the year ended 31st March 2011 the Balance Sheet as at that date and the report thereon.
2. To appoint a Director in place of Shri Paras K. Ghiya who retire by rotation and is eligible for reappointment
3. To appoint a Director in place of Smt Swetaben P. Ghiya who retire by rotation and is eligible for reappointment
4. To appoint a Director in place of Smt Parul M. Desai who retire by rotation and is eligible for reappointment
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next General Meeting and to fix their remuneration

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.**
2. **Proxy form must be deposited with the Company at least 48 hours prior to the time of the Annual General Meeting.**
3. **The Register of members will remain closed from Wednesday the 21st September, 2011 to Wednesday the 28th September, 2011.**

By Order of the Board.

**Place : Rajkot
Date : 31/08/2011**

**P. K. GHIYA
Chairman**

DIRECTORS REPORT

To The Members:

Your Directors are pleased to submit 29th Report & audited account of the Company for the year ended: 31st March, 2011.

PERFORMANCE:

The overall market income for capital segment was not encouraging in the current year. The turnover and profitability of the Company was decreased and the Company has net loss of Rs. (-) 11.71 Lacs in hand.

	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Turnover	562.27	646.27
Nett Profit/Loss before Tax (-)	- 11.71	56.85
Nett Profit/Loss after Tax (-)	- 11.71	46.84

PUBLIC DEPOSITS:

The Company has not accepted any fresh public deposits during the last financial year. In this view, the net position of public deposit as on 31st March, 2011 is **NIL**

PERSONNEL:

No employee of the Company was in receipt of or entitled to any emoluments in the aggregate of Rs. 12,000 or more per month during the year under review.

STATUTORY STATEMENT:

As required under section 217 (2AA) of the Companies Act, 1956 the Directors' responsibility Statement is enclosed in Annexure to this report.

DIVIDEND:

Your directors are have not recommend Dividend in view of the loss during the current year

CORPORATE GOVERNANCE:

The Company is legally advised that the provisions of Corporate Governance are not applicable as the paid up share capital of the Company is less then Rs.3.00 Crores.

DIRECTORS:

Shri P. K. GHIYA, Smt. S. P. GHIYA and B. K. GHIYA retire from the Board and eligible offer themselves for appointment.

AUDITORS:

The members are requested to appoint the statutory auditors.

COMPLIANCE CERTIFICATE:

Compliance Certificate received from practicing Company Secretary is attached.

STATUTORY INFORMATION:

The statutory information relating to the conversion of the Energy, Research and Development, Technology absorption and adoption, Foreign exchange earning and outgo are not relevant to the company as there are no such activities during the year under consideration.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their appreciation for the co-operation of Bankers as well as of the shareholders.

For, **RAJKOT INVESTMENT TRUST LIMITED**

MR. P.K.GHIYA

MR. S.P. GHIYA

MR. P.M. DESAI

MR. V.P. PATEL

MRS. B.K. GHIYA

Directors.

PLACE : Rajkot
DATE : 31-08-2011

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2011

Directors Responsibility Statement as required under section 217 (2AA) of the Companies Act, 1956

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

1. that in preparation of annual accounts for the financial year ended: 31st March, 2011, the applicable accounting standards has been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them constantly and made judgment and estimates that were reasonable and prudent so as to give true and fair view of the State of Affairs of the Company at the end of the financial year and of the profit of the Company for the year under view;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the accounts for the financial year ended 31st March, 2011 on a Going Concern Basis.

By Order of the Board.

**Place : Rajkot
Date : 31/08/2011**

**P.K.GHIYA
Director**

COMPLIANCE CERTIFICATE**Registration No. of the Company: L65910GJ1982PLC005301****Nominal Capital : Rs.30000000**

**To,
The member
RAJKOT INVESTMENT TRUST LIMITED**

M K Ghiya Building 2,
Divanpara Road, Rajkot

I have examined the registers, records, books and papers of RAJKOT INVESTMENT TRUST LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2011. The Company is holding Certificate of Registration (bearing No.01.00308 dated 5th August 1999) issued by the Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934 to carry on the business of Non-Banking Financial Institution. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board of other authorities under the Act and the rules made thereunder.
3. The company being a Public limited company, comments are not required.
4. The Board of Directors met nineteen times on 15th May, 2010, 8th July, 2010, 15th July, 2010, 16th August, 2010, 30th August, 2010, 31st August, 2010, 29th September, 2010, 30th September, 2010, 7th October, 2010, 8th October, 2010, 8th November, 2010, 12th December, 2010, 14th December, 2010, 4th January, 2011, 8th January, 2011, 30th January, 2011, 1st March, 2011, 20th March, 2011 and on 30th March, 2011 in respect of which meetings the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of members from 22nd September, 2010 to 29th September, 2010 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on 29th September, 2010 after giving due notice to the members of the company – The date of AGM written in the forms filed with ROC was 30/09/2010 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting was held during the financial year.
8. The company has not advanced any loans to its Directors or Persons or Firms or Companies refer to under section 295 of the Act.
9. We are informed that the company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from Board of Directors, members and previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year
13. The Company
 - i. has delivered all the certificates on lodgment of securities for transfer thereof in accordance with the provisions of the Act.
 - ii. has deposited the amount of dividend declared in bank Account within Due time from the date of declaration of dividend.

- iii. has paid dividend to the members within stipulated period.
 - iv. has not transferred the amounts in unpaid/unclaimed dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remain unclaimed or unpaid for a period of seven years to investor education and protection fund.
 - v. has duly complied with the requirements of section 217 of the Act except details regarding conservation of energy, technology absorption and foreign earning and outgo.
14. The Board of Directors of the company is duly constituted and appointment of 2 additional directors has been duly made.
 15. The Company has not appointed any Managing Director \ Whole-time Director Manager during the financial year
 16. The company has not appointed any sole-selling agents during the financial year.
 17. We are informed that the company was not required to obtain any approvals of the central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the act during the financial year.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The company has not issued any shares/debentures/other securities during the financial year.
 20. The company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares/debentures during the financial year.
 22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The company has not invited/accepted any deposits during the financial year.
 24. The amount borrowed by the company from directors, members, public, financial institutions banks and others during the financial year ending 31st March, 2011 is within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have already been passed in duly convened general meeting.
 25. The company has made investment in other body corporate in compliance with the provisions of the Act and made necessary entries in the register kept for the purpose.
 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
 28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
 29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
 30. The company has not altered its articles of association during the financial year
 31. We are informed that there was/were no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
 32. The company has not received any money as security from its employees during the financial year.
 33. The company has not deducted any contribution towards Provident Fund during the financial year.

GEETIKA PANDYA
COMPANY SECRETARY IN PRACTICE
ACS NO. 22046
COP NO. 8601

Place : Ahmedabad
Date : 21/07/2011

ANNEXURE-A

Registers as maintained by the company:

1. Register of members u/s 150
2. Register of Directors u/s 303
3. Register of Directors share holding u/s 307
4. Register of charges u/s 143
5. Register of contracts u/s 301
6. Register of Investment
7. Minutes-book of board Meetings
8. Minutes-book of General Meetings

ANNEXURE B

Forms and Returns as filled by the Company with the Registrar of Companies, Regional Director, Government or other authorities during the financial year ending on 31st March, 2011.

1. Form No. 20B (for the Annual return up to 30/09/2010 u/s 159) filed on 12/01/2011
2. Form No. 23AC (for the Balance sheet as on 31/03/2010 u/s 220) filed on 10/01/2011
3. Form No. 66 (for the Compliance Certificate dated 31/08/2010 u/s 383A) filed on 10/01/2011.
4. Form No. 32 of 08/10/2010 filed on 07/01/2011
5. Form No. 32 of 12/12/2010 filed on 07/01/2011

AUDITOR'S REPORT**TO THE MEMBERS OF
RAJKOT INVESTMENT TRUST LIMITED.**

We have verified the attached Balance Sheet of Rajkot Investment Trust Limited as at 31st March, 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that day. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order 2003 issued by the Central Government of India in terms of sub-clause (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to in our para 1 above, we report that:

- a We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of books.
- c The Balance Sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d In our opinion, the Profit & Loss Account, the Balance Sheet and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section 3(C) of Section 211 of the Companies Act, 1956.
- e As per the information and explanations given to us none of the directors of the Company are disqualified as on 31-03-2010 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f In our opinion and to the best of our information and according to the explanations given to us, the abovementioned Balance Sheet and the Profit & Loss Account, together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
 - b. In the case of Profit & Loss Account of the Profit for the year ended on that date.
 - c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Dholakia & Co.
Chartered Accountants
(Registration No.102515w)**

**(G.G.DHOLAKIA)
Proprietor
M. No. 15744**

**Place : Rajkot
Date : 21.07.2011**

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 of our report of even date.

Statement referred to in paragraph 1 of the Auditor's Report of even date to the Members of Rajkot Investment Trust Limited on the accounts for the year ended 31st March, 2011.

The comments herein below are based on the data compiled by the Company in order to comply with the requirements of the new order from the effective date. On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- I a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets. The fixed assets of the Company were physically verified by the management
- b. The fixed assets of the Company were physically verified by the management during the current year and no serious discrepancies were noticed between the books and the physical inventory
- c. During the year Company has not disposed off any substantial/major part of fixed assets.
- ii a. Physical verification of Inventories has been conducted at reasonable intervals during the year by the management.
- b. In our opinion and according to the information and explanations given to us , procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory.
- iii The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weaknesses in internal control.
- v a. According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been recorded in the register.
- b. According to information and explanation given to us, the transactions referred to under sub clause (a) above, which exceeds Rs.500000/- in each case have been made at prices which are reasonable having regard to the prevailing market prices at the relevant date.
- vi The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence the Clause (vi) of the order is not applicable.
- vii The Company has an internal audit system, which in our opinion, commensurate with the size and the nature of its business.
- viii Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix a. The Company is regular in depositing undisputed statutory dues including Income Tax and other applicable dues with appropriate authorities. There are no arrears of outstanding dues as at the last day of the financial year for a period of more than six months from the date those became payable.

- x The Company has no accumulated losses at the end of the financial year, however the Company had incurred cash loss of Rs. NIL in the immediate previous year but has incurred cash loss during the year under audit of Rs.1164668/-.
- xi The Company has not defaulted in repayment of dues to any financial Institution or Bank. The Company has no debentureholders.
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore the question of maintenance of documents and records in respect thereof does not arise.
- xiii Clause (xiii) of the Order is not applicable as the Company is not a chit fund company or nidhi/mutual benefit fund/society.
- xiv Subject to Note Nos.6 & 7(Sch.6) proper records have been maintained of the transactions and contracts or dealings of trading in shares, debentures and bonds and were held by the company in its own name except in and subject to the positions as stated in Note Nos. 5 & 6(Sch.6).
- xv According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or financial institution.
- xvi No Term Loans are obtained by the Company during the year under audit.
- xvii According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

No long term funds have been used to finance short term assets except for permanent working capital.
- xviii The Company has not made any preferential allotment of shares during the year to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix The Company has no debentures.
- xx The Company has not raised any money by public issues during the year covered by our report.
- xxi According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For Dholakia & Co.
Chartered Accountants
(Registration No.102515w)**

**(G.G.DHOLAKIA)
Proprietor
M. No. 15744**

**Place : Rajkot
Date : 21.07.2011**

BALANCE SHEET AS AT 31ST MARCH, 2011.

Previous Year-Rs.	LIABILITIES	Schedule	Current Year-Rs.	Previous Year-Rs.	ASSETS	Schedule	Current Year-Rs.
	SHARE CAPITAL:				FIXED ASSETS		
	Authorised:			9654	(Net Block)	1	3637
3,00,00,000	30,00,000 Equity Shares of Rs. 10/- each		3,00,00,000				
	Issued, Subscribed & Paid up:			5248597	(At cost)	2	4800771
2,00,00,000	2,00,000 Equity Shares of Rs.10/- each fully paid up.		2000000				
				7337616	CURRENT ASSETS, LOANS AND ADVANCES	3	5440520
8394199	RESERVE AND SURPLUS	4	7200173				
	CURRENT LIABILITIES AND PROVISIONS						
	(A) Current liabilities						
812077	1. Sundry Creditors		72000				
2974	2. Other liabilities		0				
23935	3. Unclaimed Dividend		32755				
	(B) Provisions						
1002682	1. Provision for Taxation		940000				
360000	2. Proposed Dividend		0				
12595867			10244928	12595867			10244928

Notes on accounts- Schedule-6

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
Chartered Accountants

G.G.Dholakia
Proprietor
M.N.15744

PLACE : Rajkot
 DATE : 21.07.2011

For, **RAJKOT INVESTMENT TRUST LIMITED**

P.K.GHIYA
S.P.GHIYA
P.M.DESAI
V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
 DATE : 21.07.2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

Previous Year-Rs.	Expenditure	Sche dule	Current Year-Rs.	Previous Year-Rs.	Income	Current Year-Rs.
3321861	To Opening Stock (Shares, Deb. Etc.)		6464079	61481897	By Sales (Shares, Deb. Etc)	55395292
61635218	To Purchases (Shares, Deb. Etc.)		54116967	103423	By Dividend	250514
48598	To Salaries & Bouns		70618	0	By Fractional Income	0
100593	To Turnover Tax		96318	2474148	By Profit on sale of Investments	555874
0	To Share Transfer Stamps		1336	442662	By Commission (Net)	0
196605	To Administrative Expenses	5	211001	106785	By Investment Hedge (Net)	0
74890	To Misc. Expenses		55388	17457	By Interest on Income	26050
18000	To Rent, Rates & Taxes		0		tax refund	
0	To Investment Hedge (Net)		443639	425.6	By Other Interest	19
0	To DIN Expenses		0	6464079	By Stock-in-trade	4066930
10367	To Depreciation		6017		(As taken, valued & certified by a	
0	By Net Loss to carried down		1170685			
5684745	To Net Profit carried down		0			
71090877			61465363	71090877		61465363
0	To Net Loss carried own		1170685			
940000	To Current Tax (MAT)		0	5684745	By Net Profit brought down	0
0	To Frienge Benefit Tax		0	2866	By Balance brought forward	3088266
0	To Deferred Tax (Net)		0	66642	By Excess IT-FBT Provision W.back	0
360000	To Proposed Dividend		0	0	By Transferred from Reserves	0
61182	To Tax on proposed dividend		0			
948950	To Transfer to Special Reserve		0			
355855	To Transferred to General Reserve		0			
0	To Short Taxation Provsion W.off		23342			
3088266	To Balance transferred to Balance-sheet		1894240			
5754253			3088266	5754253		3088266

Notes forming part of Accounts- Schedule-6.

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
Chartered Accountants

G.G.Dholakia
Proprietor
M.N.15744

PLACE : Rajkot
 DATE : 21.07.2011

For, **RAJKOT INVESTMENT TRUST LIMITED**

P.K.GHIYA
S.P.GHIYA
P.M.DESAI
V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
 DATE : 21.07.2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in '000)

Particulars	31.03.2011	31.03.2010
A Cash Flow from Operating activities		
Net profit before taxes	-1171	5685
Less: Add Adjustment for profit on sale of investments	556	-2474
Dividend Received	251	-103
Interest Received	26	833
	<u>6</u>	<u>-18</u>
Add: Depreciation	6	10
Operating profit/loss before working capital Adjustments	-1997	3100
Adjustments for		
Trade and other payables	-734	562
Trade and other receivables	218	-198
Loans and Advances	51	28
Inventories	2397	1932
	<u>1932</u>	<u>-3142</u>
Net Cash inflow(outflow) from operations	<u>-65</u>	<u>350</u>
B Cash flow from investing operations		
Inflow		
Sale of Investments	1003	3474
Sale of Fixed Assets	0	0
Dividend Income	251	103
Interest Income	26	1280
	<u>1280</u>	<u>18</u>
Outflow		
Purchase of Fixed Assets	0	0
Purchase of Investments	0	0
	<u>0</u>	<u>-3516</u>
Net cash inflow(outflow) from investing activities	<u>1280</u>	<u>79</u>
C Cash flow from financing activities		
Inflow	0	0
Outflow		
Dividend paid	360	-200
Dividend Tax paid	61	-34
Income Tax Paid	678	-1099
	<u>-1099</u>	<u>73</u>
Net Cash inflow(outflow)from financing activities	<u>-1099</u>	<u>-161</u>
Increase(decrease)in cash and cash equivalents A+B+C	115	268
Cash and cash equivalents at the close of the year	420	305
Cash and cash equivalents at the beginning of the year	305	37

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
Chartered Accountants

G.G.Dholakia
Proprietor
M.N.15744

PLACE : Rajkot
 DATE : 21.07.2011

For, **RAJKOT INVESTMENT TRUST LIMITED**

P.K.GHIYA
S.P.GHIYA
P.M.DESAI
V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
 DATE : 21.07.2011

SCHEDULE - 1 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011.

Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
	As on 01.04.2010	Additions	Deduc tions	Total Cost 31.03.2011	As on 01.04.2010	For the Year	Deduc tions	Total upto 31.03.2011	As at 31.03.2011
Furnitures & Fixtures	166409	0	0	166409	156755	6017	0	162772	3637
Vehicles	26290	0	0	26290	26290	0	0	26290	0
TOTAL	192699	0	0	192699	183045	6017	0	189062	3637
Previous year	192699	0	0	192699	172678	10367	0	183045	9654

SCHEDULE-2 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011.

NAME OF THE COMPANY	AS ON 31-3-2011.			AS ON 31-3-2010.	
	FACE VALUE	NO.OF RS.	RUPEES SHARES	NO.OF SHARES	RUPEES
Ahmedabad Mfg. Calico Printing Co. Ltd.	125	77	11441	77	11441
Ambuja Petrochemicals Ltd.	10	2071	25529	2071	25529
Amrut industries Ltd.	20	2100	25358	2100	25358
Arunoday Mills Ltd.	10	684	1590	684	1590
Asia Pacific finance Ltd.	10	8300	84378	8300	84378
Astral Poly Ltd.	5	1852	321612	1850	321612
Bar Tronics India Ltd.	10	2250	362962	2250	362962
Bhagwati Autocast Ltd.	10	175	3175	675	19195
Bharat Bijlee Ltd.	10	440	484985	440	484985
Bihar Sponge Iron Ltd.	10	240	3406	240	3406
Cable Corporation Share	10	0	0	1593	60763
Cholamandalam DBS Ltd.	10	0	0	3000	105000
Carona Ltd.	10	350	17350	350	17350
Citizens Co-op. Bank Ltd.	25	250	8250	250	8250
Co-nick Alloys Ltd.	10	10000	100000	10000	100000
Dynavision Ltd.	10	2050	38660	2050	38660
Elecon Engineering Ltd.	2	5000	375000	5000	375000
First Growth Fund of I. Ltd.	10	400	4442	400	4442
Gajra Beval Geara Ltd.	10	50	609	50	609
Gujrat Steel Tubes Ltd.	10	720	14494	720	14494
Gujrat Synthetics Ltd.	10	100	1000	100	1000
HCL Off. Auto.Ltd.	10	6550	82211	6550	82211
Hindustan Oxygen Gas Ltd.	10	40	5935	40	5935
Jhalani Tools I. Ltd.	10	1000	30000	1000	30000
Jyoti Ltd.	20	20	410	20	410

RAJKOT INVESTMENT TRUST LIMITED

Kulkarni Power Ltd.	5	1000	83375	1000	83375
Kunstofee Ind. I. Ltd.	10	3600	55455	3600	55455
Lakhanpal Batteries I. Ltd.	10	35207	754284	35207	754284
Machine Fabrics Poly.I. Ltd.	10	25	1002	25	1002
Mafatlal Eng.Ind.Ltd.	10	180	12372	180	12372
Meltex Ceramics Ltd.	10	400	3200	400	3200
Midwest Leasing Ltd.	10	10525	81760	10525	81760
NRB Bearings Ltd.	2	3782	0	0	0
Punjab Anand Batteries Ltd.	10	421	9893	421	9893
Ready Foods Ltd.	10	10700	100825	10700	100825
S.K.F.India Ltd.	10	5412	1629970	6351	1887839
S.T.I. Granites India Ltd.	10	2400	33335	2400	33335
Shree Parswanath Co-op. Bank Ltd.	25	127	3175	127	3175
Steel Tubes of I. Ltd.	10	1550	27028	1550	27028
Tamilnadu Petro Products Ltd.	0	0	0	300	8175
Wimco Ltd.	1	2301	2301	2301	2301
GRAND TOTAL :			4800771		5248597
Aggregate Value of quoted Investment			4789346		5237172
Aggregate Market Value of quoted Investment			7123201		7037514

SCHEDULE-3 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011.

PREVIOUS YEAR RS.	PARTICULARS	RS.	CURRENT YEAR RS.
	CURRENT ASSETS, LOANS AND ADVANCES		
	A. CURRENT ASSETS		
6464079	1. Stock-in-trade (Shares Debenture etc.) (As taken valued & certified by a Director)	4066930	
0	2. Sundry Debtors (Unsecured considered good)		
	(a) Debts outstanding for a period exceeding 6 months	0	
217991	(b) Other Debts	0	0
517	(c) Cash on hand	0	
25152	Balances with Scheduled Banks	33089	
279042	Balances with other Banks	386528	419617
	B. LOANS & ADVANCES		
51793	i) Advances recoverable in cash or kind of a value to be received	0	
599	ii) Deposits	1792	
298443	iii) Tax deducted at source and Advance Tax	952181	953973
7337616			5440520

SCHEDULE-4 ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31st MARCH, 2011.

PREVIOUS YEAR RS.	PARTICULARS	RS.	CURRENT YEAR RS.
	GENERAL RESERVE		
916641	Balance as per last year	1272496	
355855	Add: Transferred from Profit & Loss Account	0	
0	Less: Transferred to Profit & Loss Account	0	1272496
	SPECIAL RESERVE		
3084487	Balance as per last year	4033437	
948950	Add: Transferred from Profit & Loss Account	0	4033437
3088266	Profit & Loss Account	1894240	
8394199			7200173

SCHEDULE-5 ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011.

PREVIOUS YEAR RS.	PARTICULARS	CURRENT YEAR RS.
	ADMINIATRATIVE & OTHER EXPENSES	
5113	Stationery & Printing Charges	7347
29726	Postage, Tele., Telex & Telephone Charges	31611
1000	Subscription & Periodicals	2302
21920	License & Filing Fees	16000
612	Advertisements	1280
2573	Bank Commission	1892
7500	Audit Fees	10000
2500	Tax Audit Fees	5000
6181	Electricity Expenses	7496
26620	Legal & Professional Fees	26500
27712	Vehicle Repairs & Maintenance	23622
3803	Insurance Expenses	3803
950	AGM Expenses	7088
11030	Listing Fees	11030
8000	Office Repair Expenses	13900
41365	Demat Expenses	42130
196605		211001

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
Chartered Accountants

G.G.Dholakia
Proprietor
M.N.15744

PLACE : Rajkot
 DATE : 21.07.2011

For, **RAJKOT INVESTMENT TRUST LIMITED**

P.K.GHIYA
S.P.GHIYA
P.M.DESAI
V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
 DATE : 21.07.2011

SCHEDULE - 6 NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-3-2011.**1 ACCOUNTING POLICIES :**

The accounts are prepared in accordance with Accounting Policies and principles generally accepted in India. The Company follow accrual method of Accounting as per the Companies Act, 1956 and complies with the Reserve Bank of India guidelines for Non Banking Financial Companies not holding Public Deposits.

The Company has followed all the prudential norms , to the extent applicable, as prescribed by Reserve Bank of India for Non Banking Financial Companies not Holding Public Deposits.

(a) Fixed Assets:

All fixed assets are stated at cost less depreciation.

(b) Depreciation:

Depreciation is provided under the straight line method at rates provided by Schedule - XIV to the Companies Act, 1956

(c) Inventory:

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

(1) Quoted Scrips - at lower of market value or cost (FIFO)

(2) Unquoted Scrips - at cost (FIFO)

(d) Recognition of Income & Expenditure :

(i) As in the past, on the prudent basis, Dividend and interest on Shares/Debentures are being accounted for as and when received.

(ii) There are few expenditure (like Insurance, Subscription, which though warranting provision for accounting on accrual basis have not been so provided as the impact of non-provision is not material on the profit/loss of the year.

(e) Investment:

(i) All Investments are intended to be kept as long term investments as per the guidelines by Reserve Bank of India.

(ii) Investments are stated at cost. The Market Value of Quoted Investments as at 31-3-2011 is Rs.7123201/- as against Cost of Rs.7037514/-.

(iii) Cost of those shares which are received by the company consequent upon part/full redemption of debentures/bonds as taken at the nominal amount of the redeemed portion of debentures/bonds and the premium if any charged by the issuing company.

(iv) Bonus Shares received on Trading Stocks are considered as Capital Receipt and are treated as Investment.

(f) Taxation**Current Tax**

Provision is made for Income-tax on yearly basis, under the tax payable method, based on tax liability, as computed after taking credit for allowances and exemptions.

Deferred Tax

Deferred tax liability or assets is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only to the extent that there is virtual certainty that sufficient taxable income will be available to realise these assets. All other deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient taxable income will be available to realise these assets.

2 Earnings per Share

Profit after tax (Rs. in lacs)	-11.71
Weighted no of Equity Shares outstanding	200000
Nominal Value of Equity Shares (Rs.)	10
Basic and diluted earnings per Equity Share (Rs.)	-5.85

3 Related Party Disclosures:

Transactions with related parties during the year as identified by the company.

Name of the party	Nature of transactions	Volume of transactions during the year Amt.Rs.	Outstanding as on 31.03.2011 Due to/from
Key Management Personnel			
Shri K. P. Ghiya- Director	Purchases	95500	
Smt. B. K. Ghiya- Director	Sales	4980066	0 Cr.
Associates and Relatives of Key management personnels			
Mack Savings & Finance Ltd.	Purchases	9427654	0
P.M.Ghiya Sons	Sales	9089213	
Paras Distributors			
Dhrutiben K. Ghiya			
Parulben K. Ghiya			
Sweta P. Ghiya			
Paras K. Ghiya			
Paras K. Ghiya-HUF			
K.P.Ghiya HUF			
Shantaben P. Ghiya			
P.M.Ghiya HUF			
M.K.Ghiya P.F.S.K.Trust			
Priya & Shreya Ben.Trust			
Tejashvi & Avanti Desai Ben.Trust			
Kamlaben K. Kothari			
Sushilaben D. Mehta			
Dhara Rathi Ben.Trust			
Ghiya Sons Pvt. Ltd.			

4 Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segment Reporting issued by The Institute of Chartered Accountants of India the Company's primary business segments are Share Trading & Investment.

Financial information about the primary business segments are presented in the table given below:

		(Rs. In Lakhs)			
		Share Trading	Investment	Unallocable	Total
A Revenue					
1	External Sales	553.95	0	0	553.95
2	Total External Sales	553.95	0	0	553.95
3	Other Income	0	2.51	5.82	8.33
4	Total Revenue	553.95	2.51	5.82	562.28
B RESULT					
1	Segment result/ operating profit	(20.04)	2.51	5.82	(11.71)
2	Other income	0	0	0	0
3	Total Operating profit	(20.04)	2.51	5.82	-11.71
5	Net profit	(20.04)	2.51	5.82	(11.71)
C OTHER INFORMATION					
1	Segment assets	54.44	48.01	0	102.45
3	Segment liabilities	10.45	0	0	10.45
4	Share Capital & Reserves	0	0	0	92.00
5	Total liabilities	10.45	0	0	102.45
6	Depreciation & amortisation	0.06	0	0	0.06

5 Deferred Tax Liabilities/(Assets)

The Deferred Tax Liability as at 31st March, 2011 comprises the following:

Particulars	Deferred Tax Liability/Assets as at 01.04.2010	Current Year Charge/ Credit	Deferred Tax Liability/Assets as at 31.03.2011
Difference between Book and tax Depreciation	0	0	0
Difference on account of brought forward losses	0	0	0
	0	0	0

- 6 All purchases of shares , debentures or bonds by the company are with a view of Investment(except those shown as for trading) in accordance with the Main objects of the company.
- 7 (i) Purchases of Investments include those in which the concerned scrips were not invariably transferred in the name of the Company, irrespectively of whether the same were subsequently sold.
- (ii) For verificatin of investments as on 31-3-2011.
- In the case of those scrips for which the concerned certificates duly transferred in the name of the company are not available with the company, purchase bills have been relied upon by the auditors.
- 8 There was no employee of the company who was in receipt of or entitled to receive emoluments in the aggregate at a rate of Rs. 25,000/- or more per month.
- 9 Balance confirmation of sundry debtors, sundry creditors, Advances recoverable are not obtained and are subject to confirmation.
- 10 Investment hedge (Net) in the Profit & Loss Account represent, settlements by way of price difference on purchases and sales (of shares and other scrips) as per brokers/parties bills.
- 11 In the case of market value of listed shares in investment whenever the quotation of any share as on 31st March 2011 has not been available, the earlier quotation available has been taken as market value.
- 12 Unclaimed dividend of Rs.32,755/- is held in a separate Banking account(though not opened for the purpose) and no due amount is yet transferred to Government.
- 13 Previous year figures have been regrouped whenever necessary.

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
Chartered Accountants

G.G.Dholakia
Proprietor
M.N.15744

PLACE : Rajkot
DATE : 21.07.2011

For, **RAJKOT INVESTMENT TRUST LIMITED**

P.K.GHIYA
S.P.GHIYA
P.M.DESAI
V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
DATE : 21.07.2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS AT 31ST MARCH, 2011.

Amt. In '000

1 REGISTRATION DETAILS

Registration No	5301		
Balance Sheet Date	31.03.2011	State Code	4

2 CAPITAL RAISED DURING THE YEAR

Public Issue	Nil	Right Issue	Nil
Bonus Shares	Nil	Conversion of Debentures	Nil

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

TOTAL LIABILITIES	9200	TOTAL ASSETS	9200
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SOURCE OF FUNDS

PAID UP CAPITAL	2000	RESERVES & SURPLUS	7200
SECURED LOANS	0	UNSECURED LOANS	0

APPLICATION OF FUNDS

NET FIXED ASSETS	4	INVESTMENTS	4800
NET CURRENT ASSETS	4396	MISC. EXPENDITURE	0
ACCUMALATION OF LOSSES	0		

4 PERFORMANCE OF COMPANY

TURNOVER	56228	TOTAL EXPENSES	57398
PROFIT BEFORE TAXES	-1170	PROFIT AFTER TAXES	-1170
EARNING PER SHARE	-5.85	DIVIDEND RATE %	0%

5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF CO.

PRODUCTS DESCRIPTION	ITEM CODE
1. Shares-Securities Trading	N.A.
2. Investment in Share-securities	N.A.

As per our report of even date
For Dholakia & Co.,
Firm Registration No.102515w
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PLACE : Rajkot
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For, **RAJKOT INVESTMENT TRUST LIMITED**

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V.P.PATEL
B.K.GHIYA
Directors

PLACE : Rajkot
 DATE : 21.07.2011

RAJKOT INVESTMENT TRUST LTD.

PROXY FORM

I/We _____ of RAJKOT INVESTMENT TRUST LTD., hereby appoint _____ of _____ of failing him _____ of _____ of failing him of as my /our proxy to vote for me/ us on my/our behalf at the Twenty Nineth Annual General Meeting of the Company to be held on 28th September, 2011 and at any adjournment thereof.

Date: _____ **Signed at** _____

Membership No.

(Reference folio No):

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Re. 1.00 Revenue Stamp should be affixed to this and it should then be signed the Member.
3. Proxies in order to be effective must be received at Registered Office of the Company not less than forty eight hours before the meeting.

If undelivered
Please return to :

RAJKOT INVESTMENT TRUST LTD.

REGD. OFFICE: AT 2, GUMANSINHJI SHOPING CENTRE, DHEBRABHAI ROAD, RAJKOT-360001