

# **RAJKOT INVESTMENT TRUST LTD.**

CIN: L65910GJ1982PLC005301

(Regd. Office: 526, Star Chambers Harihar Chowk, Rajkot-360001, Gujarat Tel. No.:-0281-3241064)

(Corp. Office: M-23, Super Tex Tower, Opposite Kinney Talkies, Ring Road, Surat-395002, Gujarat)

Contact No. +91 8128172521, Website: [www.ritl.co.in](http://www.ritl.co.in), E-mail: [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com)

---

**Date:** August 09, 2024

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

**Sub.: Notice of 42<sup>nd</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24**  
**BSE Scrip Code: 539495**

Dear Sir,

We would like to inform you that the 42<sup>nd</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, August 31, 2024 at 02.30 p.m. through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the businesses mentioned in the Notice of 42<sup>nd</sup> Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 42<sup>nd</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24, which is being sent through electronic mode to all eligible Shareholders of the Company whose email IDs are registered with the Company/ Registrar and Transfer Agent (RTA) of the Company or the Depository Participants.

The Copy of the Notice of 42<sup>nd</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24 is also available on the Company's website at [www.ritl.co.in](http://www.ritl.co.in)

Thanking you,  
Yours faithfully,

**For, RAJKOT INVESTMENT TRUST LIMITED**

---

**SHRIKRISHNA BABURAM PANDEY**  
**MANAGING DIRECTOR**  
**DIN: 07035767**

*42<sup>nd</sup>*  
**ANNUAL REPORT**  
**2023-24**

RAJKOT INVESTMENT TRUST LIMITED

**RAJKOT INVESTMENT TRUST LIMITED**

**CIN: L65910GJ1982PLC005301**

526 Star Chambers Harihar Chowk Rajkot, Gujarat-360001

Website: [www.ritl.co.in](http://www.ritl.co.in)

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

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**MR. SHRIKRISHNA BABURAM PANDEY**

**(DIN: 07035767)**

Executive Director

Managing Director (w.e.f. 22/05/2024)

**MRS. RENU MANENDRA SINGH**

**(DIN: 00860777)**

Non-Executive Independent Director

**MS. MOSAMBEN KEYUR MEHTA**

**(DIN: 09757064)**

Managing Director (Up to 22/05/2024)

**MR. HEMANTKUMAR NAGINBHAI PATEL**

**(DIN:09851470)**

Non-Executive Independent Director

**MR. ZAFAR UMAR QUERESHI**

**(DIN: 10536947)**

Additional Director

Non-Executive Independent Director

(From 07/03/2024 to 22/05/2024)

**MR. BHAVINKUMAR THAKKAR**

**(DIN: 09083725)**

Additional Director

Non-Executive Independent Director

(w.e.f. 02/08/2024)

### KEY MANAGERIAL PERSONNEL

**MS. SURABHI MAHNOT**

Company Secretary & Compliance Officer

**MR. PARTH KETANBHAI PATEL**

Chief Financial Officer (CFO)

## **OTHER CORPORATE INFORMATION**

- **REGISTERED OFFICE**  
526 Star Chambers Harihar Chowk Rajkot,  
Gujarat-360001  
Website: [www.ritl.co.in](http://www.ritl.co.in)  
E-mail Id: [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com)
  
- **CORPORATE OFFICE ADDRESS**  
M-23, Super Tex Tower Opposite Kinney  
Talkies, Ring Road, Surat-395002 SURAT GJ  
395002

## **STATUTORY AUDITORS**

- M/S C.P. JARIA & CO  
Chartered Accountants (w.e.f. 14.11.2022)  
M-28, Super Tex Towers Opposite Metro  
Tower Ring Road, Surat 395002  
Email: [cpjaria@gmail.com](mailto:cpjaria@gmail.com)

## **REGISTRAR AND SHARE TRANSFER AGENT**

- **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1st Floor, Okhla Industrial Area,  
Phase -I, New Delhi - 110 020  
Phone: 011-41044923  
  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
E-Mail: [info@skylinerta.com](mailto:info@skylinerta.com)

## **BANKERS**

- **KOTAK MAHINDRA BANK/ ICICI BANK LIMITED**

COMMITTEES

AUDIT COMMITTEE

**Mr. Hemant N. Patel**  
(Independent Director)  
**Chairmen**

**Mrs. Renu Manendra Singh**  
**Member**  
(Independent Director)

**Mr. Shrikrishna Baburam  
Pandey**  
**Member**  
(Managing Director w.e.f.  
22/05/2024)

STAKEHOLDERS RELATIONSHIP  
COMMITTEE

**Mr. Hemant N. Patel**  
(Independent Director)  
**Chairmen**

**Mrs. Renu Manendra Singh**  
**Member**  
(Independent Director)

**Mr. Bhavinkumar Thakkar**  
**Member**  
(Independent Director w.e.f.  
02/08/2024)

NOMINATION AND  
REMUNERATION COMMITTEE

**Mr. Hemant N. Patel**  
(Independent Director)  
**Member**

**Mrs. Renu Manendra Singh**  
**Chairmen**  
(Independent Director)

**Mr. Shrikrishna Baburam  
Pandey**  
**Member**  
(Managing Director w.e.f.  
22/05/2024)

## INDEX

<b>Sr. No.</b>	<b>Contents</b>	<b>Page No.</b>
1)	<i>Notice</i>	5
2)	<i>Directors' Report</i>	27
3)	<i>Management And Discussion Analysis</i>	45
4)	<i>Independent Auditors' Report</i>	50
5)	<i>Financial Statements</i>	61
6)	<i>Notes forming part of Financial Statements</i>	68

## NOTICE

**NOTICE** is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Saturday, 31<sup>st</sup> August, 2024** at **02.30 P.M.** through Video Conferencing/Other Audio-Visual Means ('VC/OAVM').

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2024 and Report of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Shrikrishna Baburam Pandey (DIN: 07035767) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### **3. TO CHANGE IN DESIGNATION OF MR. SHRIKRISHNA BABURAMPANDEY FROM NON-EXECUTIVE DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to give your assent/dissent to the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provision of Section 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or reenactment thereof), from time being in force, read with Schedule V of the Companies Act, 2013, including rules framed thereunder (the "Act"), consent of the Company be and is hereby accorded to appoint Mr. Shrikrishna Baburam Pandey (DIN-07035767), as an Managing Director of the Company, to hold the office for period of 3 (Three) years effective from May 22, 2024, to May 21, 2027 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 (Three) years from the date of appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Shrikrishna Baburam Pandey.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Shrikrishna Baburam Pandey (DIN-07035767) shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

**RESOLVED FURTHER THAT** any of the Director of the Board be and is hereby authorized to sign and submit necessary e-Forms with the Registrar of Companies, Gujarat and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

#### **4. TO CONSIDER AND APPROVE THE CHANGE OF NAME OF COMPANY**

**To consider and if thought fit to pass, with or without 'modification, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 13 read with Rule 29 of Companies (Incorporation) Rules, 2014, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications Or re-enactment thereof, for the time being in force), subject to approval of Central Registration Centre, Registrar of Companies, Ahmedabad and Reserve Bank of India, the consent of the 'members of the Company be and are hereby accorded to change 'the name of the Company from "Rajkot Investment Trust Limited" to "RIT Finance Limited".

**RESOLVED FURTHER THAT** the existing Clause l of the 'Memorandum of Association of the Company be altered and substituted by the following clause:

i. The name of the Company is "RIT Finance Limited"

**RESOLVED FURTHER THAT** in terms of Section 14 of the Companies Act, 2013, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** post aforesaid approvals, the name "Rajkot Investment Trust Limited" whereby occurs in the 'Memorandum and Articles of Association and any other document of the Company be and is hereby substituted by the 'name "RIT Finance Limited'.

**RESOLVED FURTHER THAT** any of the director of company be and is hereby authorized to make necessary application(s) and 'to sign, execute and file all such forms and documents as may be considered necessary or expedient to the Registrar of Companies, Ahmedabad and other Regulatory Authorities, 25 may be applicable, for making application to give effect to the foregoing resolution as may be required from time to time and to do all such acts, deeds and things as may be required in this connection."

**5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. BHAVINKUMAR THAKKAR (DIN: 09083725) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

**To consider and if thought fit to pass, with or without 'modification, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company and relevant circulars issued by the Reserve Bank of India ('RBI') from time to time, Mr. BhavinKumar Thakkar (DIN: 09083725), who was appointed as an Additional Director on the Board of the Company with effect from August 02, 2024 pursuant to Section 161 of the Act, who meets the criteria for independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act a member proposing his candidature for the office of Director, being so eligible, be and is hereby



appointed as an Independent Director of the Company to hold the office for a term of five (5) years with effect from August 02, 2024 to August 01, 2029 and he will not be liable to retire by rotation.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**ITEM NO. 6: TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and read with the Companies (Share Capital & Debentures) Rules, 2014 rules framed thereunder, if any, approval of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Rupees Thirty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Equity Share Capital of Rs.22,00,00,000/- (Rupees Twenty-Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to rank pari-passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

***V. The Authorized Share Capital of the Company is Rs. 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.***

**FURTHER RESOLVED THAT** the Board of Directors of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf], be and is hereby authorized to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution."

**Registered Office**

526 Star Chambers Harihar Chowk  
Rajkot, Gujarat-360001

**Date:**02/08/2024

**Place:** Rajkot

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

**Renu Manendra  
Singh  
Director  
(DIN: 00860777)**

**Shrikrishna Baburam  
Pandey  
Managing Director  
(DIN: 07035767)**

RAJKOT INVESTMENT TRUST LIMITED

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3,4 and 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Members will be able to attend the AGM on Saturday, August 31, 2024 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) by using their e-voting login credentials. On this page, click on the link
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2023-24 will also be available on the Company’s website at ‘[www.ritl.co.in](http://www.ritl.co.in)’ and on the website of the Stock Exchange i.e. BSE Limited at ‘[www.bseindia.com](http://www.bseindia.com)’ and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.

If your e-mail address is not registered with the Company/Depositories, you may register on or before 5:00 p.m. (IST) on Friday, May 24, 2024, to receive this Notice of the AGM and the Annual Report for FY 2023-24 by completing the process for registration of e-mail address.

6. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made thereunder and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

7. In terms of the provisions of Section 152 of the Act, Mr. Shrikrishna Baburam Pandey, retires by rotation as a Director at this Meeting. Mr. Shrikrishna Baburam Pandey and her relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice of AGM with regard to his re-appointment. Save and except above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice of AGM.
8. A detailed profile of Mr. Shrikrishna Baburam Pandey, required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM
9. SEBI has mandated that for registration of transfer of the shares in the Demat form only after 1<sup>st</sup>April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
10. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent along with specimen signature of authorized representative(s) by e-mail to 'rajkotitld@gmail.com' before the commencement of the 42<sup>nd</sup> AGM.
11. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May12, 2020, the Notice of Annual General Meeting, inter alia, indicating the process and manner of e-voting along with Board Report, Financials, Attendance Slip and Proxy Form is being sent to the members for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at [www.ritl.co.in](http://www.ritl.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice of Annual General Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com). For members who have not registered their email address, may write to the Company Secretary at [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com) and physical copies of the Notice of the Meeting are being sent through permitted mode.
12. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.
13. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
14. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Sunday, August 25, 2024 to Saturday, August 31, 2024 (both days inclusive) for the purpose of Annual General Meeting.
15. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com) so as to reach the registered office of the Company at least 10 days but not later than August 21, 2024 before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.

16. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

17. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

18. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. **Skyline Financial Services Pvt Ltd.**, at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020,

1. In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.

2. Members can opt for only one mode of voting i.e., either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.

3. Those Shareholders whose email ids are not registered can get their email id registered as follows:

a) Members holding shares in Demat form can get their email id registered by contacting their respective Depository Participant.

b) Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Skyline Financial Services Pvt Ltd" on their email id at [info@skylinerta.com](mailto:info@skylinerta.com).

4. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM will be available for inspection in electronic mode can send an email to [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com)

**5. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:**

i) The voting period begins on Wednesday, August 28, 2024 at 9.00 a.m. to Friday, August 30, 2024 at 5:00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, August 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

iii) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its

shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (hereinafter referred as 'ESPs') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Participants Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv) Those Members who will be present in the Annual General Meeting physically and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote at the Annual General Meeting.
- v) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com by mentioning their Demat account number/ folio number, PAN, name and registered address. However, if he/ she is already registered with NSDL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.
- vi) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the Annual General Meeting and prior to the Cut-off date i.e., Friday, August 23, 2024 shall be entitled to exercise his/her vote at the Annual General Meeting.
- vii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.


**Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding Securities in Demat mode is given below:**

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

RAJKOT INVESTMENT TRUST LIMITED

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.vishwasb@gmail.com](mailto:cs.vishwasb@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User

Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ketan Patel at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rajkotitld@gmail.com](mailto:rajkotitld@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rajkotitld@gmail.com. The same will be replied by the company suitably.

**Registered Office**

526 Star Chambers Harihar Chowk  
Rajkot, Gujarat-360001

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

**Date:**02/08/2024

**Place:** Rajkot

**Renu Manendra Singh  
Director  
(DIN: 00860777)**

**Shrikrishna Baburam  
Pandey  
Managing Director  
(DIN: 07035767)**

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

### Item No. 3 APPOINTMENT OF MR. SHRIKRISHNA BABURAM PANDEY (DIN: 07035767) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEAR.

The Board of Directors at their meeting held on May 22, 2024 appointed Mr. Shrikrishna Baburam Pandey (DIN: 07035767) as a Managing Director (M.D.) of the Company with effect from May 22, 2024 for a period of three years, subject to approval of the shareholders. The main terms and conditions of appointment of the above Managing Director (M.D.) as contained in the board resolution dated May 22, 2024 are furnished below:

1. Period: For a period of 3 years with effect from May 22, 2024 to May 21, 2027.
2. Salary: Up to Rs.1,00,000/- (Rupees One Lakhs Only) per annum which is eligible for revision from time to time.
3. Duties: Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director (M.D.) shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
4. Termination: The Managing Director (M.D.) may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director (M.D.) may resign from his office by giving 30 days' Notice to the Company.
5. Compensation: In the event of termination of office of Managing Director (M.D.) takes place before the expiration of tenure thereof, Managing Director (M.D.) of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.
6. Other terms and conditions:
  - a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director (M.D.) salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
  - b) No sitting fees shall be paid to the Managing Director (M.D.) for attending the meetings of the Board of Directors or Committees thereof.

The Board recommends passing of resolution as set out as Special Resolution

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013

Nature of industry	The Company is engaged in non-banking financial Activities		
Date or expected date of commencement of commercial Production	The Company is already in existence and it started its activities since 1982		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
Financial Performance based on given indicators	Financial Parameters	2023-24	2022-23
		Amount in Lacs	
	Total revenue	52.66	23.78
	Net profit after tax	(5.50)	(1.93)
Foreign Investments or collaborations, if any.	Not Applicable		

### II. Information about the appointees:

Sr. no.	Particulars	Mr. Shrikrishna Baburam Pandey
	Background details	Mr. Shrikrishna Baburam Pandey is Financial Consultant and Business with many years of experience
	Past Remuneration	N.A.
	Recognition or Awards	N.A.
	Job profile and her suitability	He is having many years' experience in management and Administration. he also has wide experience as Director and has good relationship in banks and NBFCs will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
	Remuneration Proposed	Up to Rs. 1,00,000/- Per Annum
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Shrikrishna Baburam Pandey is comparable to that drawn by the peers in the similar capacity in the industry. Moreover, in his position as Managing Director of the Company, Mr. Shrikrishna Baburam Pandey devotes his substantial time in overseeing the operations of the Company. The proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country
	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Shrikrishna Baburam Pandey is not related to any directors on the Board.

### III. Other Information:

Reason of loss or inadequate profits	The Company is striving hard to earn sufficient profits however due to current market situation and high operating expenses; the company is unable to earn profits.
Steps taken or proposed to be taken for Improvement	The use of technology is helping NBFC Companies customize credit assessment models and optimize business processes, thereby reducing the time to 16 market and helping improve customer experience. The Company has also strategically planned to increase profits and has put in place measures to reduce cost and improve the bottom-line.
Expected increase in productivity and profits in measurable terms.	3-5% for first Two Year 4-7 % thereafter

Brief profile of Mr. Shrikrishna Baburam Pandey (DIN: 07035767) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Shrikrishna Baburam Pandey (DIN: 07035767) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Director of the Company except Mr. Shrikrishna Baburam Pandey and his relatives are concerned or interested in this resolution.

### ITEM NO. 4: TO CONSIDER AND APPROVE CHANGE OF NAME OF THE COMPANY:

At the Board meeting held on Thursday, 07th March, 2024, the Board of Directors of the Company taken the note and put forward the proposal to change the name of the Company from "Rajkot Investment Trust Limited" to "RIT Finance Limited".

The Company has complied with the terms of the Regulation 45(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the activities suggested in proposed name is more than 50 percent of the total revenue of the preceding financial year. The Company is non-banking financial Company (NBFC) registered with Reserve Bank of India and engaged in the business of finance and investment.

M/s . C.P. Jaria & Co., Chartered Accountants, the Statutory Auditors' of the Company has certified that the Company has complied with the terms of the Regulation 45(1)(b) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours.

As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended.

Your Directors recommend the above as Special Resolution. None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions. The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

**ITEM NO. 5: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. BHAVINKUMAR THAKKAR (DIN: 09083725) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on May 17, 2024 had appointed Mr. Bhavinkumar Thakkar (DIN: 09083725) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and Regulations 16(1)(b), 17, 25 and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from August 02, 2024 till August 01, 2029, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of Members for appointment of a person in the Board of Directors is obtain at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Bhavinkumar Thakkar (DIN: 09083725) would require approval of members of the Company on or before October 01, 2024.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Bhavinkumar Thakkar as a Director. Mr. Bhavinkumar Thakkar has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Mr. Bhavinkumar Thakkar fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Bhavinkumar Thakkar has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Bhavinkumar Thakkar has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Bhavinkumar Thakkar will not be liable to determination by retirement of directors by rotation.

The NRC has reviewed the capabilities of Mr. Bhavinkumar Thakkar vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Bhavinkumar Thakkar as an Independent Director, for a term of 5 (five) consecutive years effective from August 02, 2024 till August 01, 2029.



In the opinion of NRC and the Board, Mr. Bhavinkumar Thakkar possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Bhavinkumar Thakkar as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 02, 2024, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Bhavinkumar Thakkar setting out the terms and conditions of appointment is available for inspection by the Members. Members seeking to inspect the same can send a request to [www.ritl.co.in](http://www.ritl.co.in)

The Board recommends passing of the Special Resolution as set out in Item No. 5 of this Notice, for approval of the Members. Except Mr. Bhavinkumar Thakkar whom this resolution relates along with and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 6: TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

The present Authorized Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three Crore Only). The approval of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Rupees Thirty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional Equity Share Capital of Rs.22,00,00,000/- (Rupees Twenty-Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to rank pari-passu with the existing Equity Shares of the Company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect therefore, the proposed Clause V of the Memorandum of Association of the Company after increase in Authorized Share Capital reflects face value of Rs.10/- each.

The Board of Directors of your Company consider that the proposed resolution set out in Item No. 6 of this notice is in the interest of the Company, and the Board recommends for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

**Registered Office**

526 Star Chambers Harihar Chowk  
Rajkot, Gujarat-360001

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

**Date:**02/08/2024

**Place:** Rajkot

**Renu Manendra  
Singh  
Director  
(DIN: 00860777)**

**Shrikrishna Baburam  
Pandey  
Managing Director  
(DIN: 07035767)**

**INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2')**

<b>NAME OF DIRECTOR</b>	<b>MR. BHAVINKUMAR THAKKAR</b>	<b>MR. SHRIKRISHNA BABURAM PANDEY</b>
<b>AGE</b>		
<b>DIN</b>	09083725	07035767
<b>NATIONALITY</b>	Indian	Indian
<b>DATE OF INITIAL APPOINTMENT</b>	August 02, 2024	09 <sup>th</sup> March,2021
<b>QUALIFICATION</b>	Post Graduate	Higher secondary passed
<b>EXPERIENCE/ EXPERTISE IN SPECIFIC AREA</b>	Mr. Bhavinkumar Thakkar Post Graduate and has more than 13 years of experience in administration and Finance.	Higher secondary passed. He has more experience as financial and business consultant.
<b>TERMS AND CONDITIONS OF APPOINTMENT</b>	Appointment as Non-Executive Independent Director	Appointment as Managing Director of the Company.
<b>SKILLS AND CAPABILITIES REQUIRED FOR THE ROLE AND THE MANNER IN WHICH THE PROPOSED PERSON MEETS SUCH REQUIREMENT</b>	Mr. Bhavinkumar Thakkar fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. He is independent of the management and possesses appropriate skills, experience and knowledge.	Mr. Shrikrishna Baburam Pandey fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company.
<b>NO. OF BOARD MEETING ATTENDED DURING THE YEAR</b>	Nil	07
<b>NUMBER OF SHARES HELD IN THE COMPANY</b>	Nil	Nil
<b>OTHER DIRECTORSHIPS HELD INCLUDING IN LISTED ENTITY</b>	Nil	Nil
<b>CHAIRMAN/MEMBER IN THE COMMITTEES OF THE BOARDS OF THIS AND OTHER LISTED COMPANIES IN WHICH HE IS A DIRECTOR</b>	01 Membership in Nomination and Remuneration Committee	02 Membership in Audit Committee and Stakeholder Relationship Committee
<b>RELATIONSHIP BETWEEN DIRECTORS / MANAGER &amp; OTHER AND OTHER KMPS</b>	Nil	Nil
<b>JUSTIFICATION FOR APPOINTMENT</b>	The Board of Directors of the Company is of the opinion that Mr. Bhavinkumar Thakkar is a person of integrity and considering his qualifications, extensive knowledge and experience, therefore, the appointment of Mr. Bhavinkumar Thakkar is in the interest of the Company.	NA
<b>REMUNERATION LAST DRAWN FROM COMPANY AND STOCK OPTIONS GRANTED, IF ANY</b>	NIL	NA
<b>TERMS AND CONDITIONS OF</b>	Mr. Bhavinkumar Thakkar shall be appointed as an Independent Director,	NA

<b>APPOINTMENT INCLUDING REMUNERATION SOUGHT TO BE PAID</b>	not liable to retire by rotation, for a period of five (5) years to hold office from August 02, 2024 to August 01, 2029 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to as fixed remuneration as may be approved by the Board and/or duly authorised committee.	
---	---	--

RAJKOT INVESTMENT TRUST LIMITED

## DIRECTORS' REPORT

To,  
**THE MEMBERS of,**  
**Rajkot Investment Trust Limited**

Your directors are presenting their **42<sup>nd</sup> Annual Report** on the business and operations of the Company and the accounts for the financial year ended **31<sup>st</sup> March 2024**.

### **I. FINANCIAL PERFORMANCE: -**

During the period under review your Company has earned total revenue of Rs. 20.93 (Amount in Lakhs). in comparison to Rs. 43.76 (Amount in Lakhs) of previous year. There is a notable increase in revenue of the company. However, the directors of the company are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

#### **FINANCIAL PERFORMANCE:**

<b>Financial Particular</b>	<b>Amount in Lakhs</b>	
	<b>Year ending on 31st March, 2024</b>	<b>Year ending on 31<sup>st</sup> March, 2023</b>
Revenue from operations	43.76	20.93
Other income	8.90	2.85
Less: Total Expenditure)	33.90	18.65
<b>Profit/ (loss) before Taxation</b>	<b>9.87</b>	<b>5.13</b>
Less: Current tax	4.13	1.37
Less: Prior year Tax Provisions	0.24	1.92
Less: Deferred Tax Liability	-	(0.09)
<b>Profit/ (Loss) After Tax for the year</b>	<b>(5.50)</b>	<b>(1.93)</b>
Add: Balance Brought Forward	-	-
<b>Profit available for appropriation</b>	<b>(5.50)</b>	<b>(1.93)</b>
Less: Appropriation:	-	-
Transfer to Special Reserve u/s. 451 of RBI Act.	-	-
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>(5.50)</b>	<b>(1.93)</b>

**II. DIVIDEND:**

During the year the company has loss of Rs. (5.50) (In lakhs) due to loss in the financial year, Board of directors have not recommended any dividend for the year ended on 31<sup>st</sup> March, 2024.

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

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

**IV. TRANSFER TO RESERVES**

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

**V. PUBLIC DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

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

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

**VII. CHANGE IN THE NATURE OF THE BUSINESS**

The Company is registered with Reserve bank of India (RBI) as Non-Banking Financial Company and there is no change in the nature of the business of the Company.

**VIII. CHANGE IN REGISTERED OFFICE OF THE COMPANY**

During the year, there is no change in registered office of the company.

**IX. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

**X. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**XI. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

**XII. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2023-24.

**XIII. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**XIV. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**XV. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**XVI. PARTICULARS OF EMPLOYEES:**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report as **Annexure- A**.

**XVII. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company is not engaged in any production activity, no steps towards conservation energy or technology absorption are taken by the Company and hence no particulars as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are furnished by the Board

**B. FOREIGN EXCHANGE EARNING & OUTGO:**

Foreign Exchange Earning: **NIL**

Foreign Exchange Outgo: **NIL**

**XVIII. KEY MANAGERIAL PERSONNEL:**

- a) Ms. Mosamben Keyur Mehta – Managing Director (Up to 22/05/2024)
- b) Mr. Shrikrishna Baburam Pandey – Managing Director (w.e.f. 22/05/2024)
- c) Mrs. Surabhi Mahnot - Company Secretary and Compliance Officer (w.e.f. 25 /04/2022)
- d) Mr. Parth Ketanbhai Patel – Chief Financial Officer (w.e.f. 14 /11/2022)

## **XIX. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **i. COMPOSITION OF BOARD:**

<b>Name of Directors</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Board Meeting held</b>	<b>No. of Board Meeting attended</b>
Mrs. Renu Maninder Singh	Director	Non-Executive Independent	7	7
Mr. Shrikrishna Baburam Pandey <sup>1</sup>	Director	Non-Executive	7	7
Ms. Mosamben Keyur Mehta <sup>5</sup>	Director	Managing Director	7	7
Mr. Hemantkumar Naginbhai Patel	Director	Independent	7	7
Mr. Zafar Quereshi <sup>2/4</sup>	Director	Independent	0	0
Mr. BhavinKumar Thakkar <sup>3</sup>	Director	Independent	0	0

### **INDUCTIONS:**

1. The category of Mr. Shrikrishna Baburam Pandey has been changed from Non-Executive Director of the company to Managing Director of the Company. w.e.f 22/05/2024.
2. Mr. Zafar Quereshi has been appointed as additional director of the company under category of Non-Executive Independent director on 07/03/2024.
3. Mr. Bhavinkumar Thakkar has been appointed as additional director of the company under category of Non-Executive Independent director on 02/08/2024.

### **CESSATIONS:**

4. Mr. Zafar Umar Quereshi Resigned from position of Non-Executive Director under the category of Independent Director of the company with effect from 22/05/2024.
5. Ms. Mosamben Keyur Mehta Resigned from position of Managing Director of the company w.e.f. 22/05/2024.

### **ii. RETIREMENT BY ROTATION**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Shrikrishna Baburam Pandey (DIN: 07035767) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

### **iii. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

Pursuant to provisions of the Companies Act and the Listing Regulations, Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the



information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

**iv. DECLARATION OF INDEPENDENCE:**

Mr. Renu Manendra Singh (DIN: 00860777) , Mr. Hemantkumar Naginbhai Patel (DIN: 09851470) and Mr. Bhavinkumar Thakkar (DIN:09083725) are the existing Independent Directors the Company have given declarations confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board /Committee of the Company.

**v. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

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

During the year under review, the Board duly met Seven (7) times on 30/05/2023, 03/08/2023, 14/08/2023, 01/09/2023, 10/11/2023, 12/02/2024 and 07/03/2024, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**vi. MEETINGS OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the year under review, on 12/02/2024. The Meeting was e conducted in an informal manner without the presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel.

**XX. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement: —

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

**XXI. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

**[A] AUDIT COMMITTEE:**

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

Name Of Director	Category of Directorship	Designation	Number of meetings held	Number of meetings attended
Mr. Hemantkumar Naginbhai Patel	Independent Director	Chairman	4	4
Mrs. Renu Manendra Singh	Independent director	Member	4	4
Mr. Shrikrishna Baburam Pandey	Non-Executive Director	Member	4	4

During the year there is no change in the members and Chairman of the committee. Further The Committee was reconstituted on May 22, 2024 due to changes in the Board of directors. There is a change in designation of Mr. Shrikrishna Baburam Pandey from the Non-Executive to Executive Director, Managing Director of the company.

Now the present composition of the Committee is as under:

Name Of Director	Category of Directorship	Designation
Mr. Hemantkumar Naginbhai Patel	Independent director	Chairman
Mrs. Renu Manendra Singh	Independent Director	Member
Mr. Shrikrishna Baburam Pandey	Managing Director, Director	Executive Member

The broad terms of reference of the Audit Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

**Four meetings** of the Audit Committee were held during the year viz. on 30/05/2024, 14/08/2023, 10/11/2023 and 12/02/2024.

**[B] NOMINATION AND REMUNERATION COMMITTEE:**

Name Of Director	Category of Directorship	Remarks	Number of meetings held	Number of meetings attended
Mr. Hemantkumar Naginbhai Patel	Independent director	Chairman	4	4
Mrs. Renu Manendra Singh	Independent Director	Member	4	4
Mr. Shrikrishna Baburam Pandey	Non-Executive Director	Member	4	4

During the year there is no change in the members and Chairman of the committee. Further The Committee was reconstituted on August 02, 2024 due to changes in the Board of directors. There is an appointment of Mr. Bhavinkumar Thakkar as an additional director under independent category of the company w.e.f. 02/08/2024.

Now the present composition of the Committee is as under:

Name Of Director	Category of Directorship	Designation
Mr. Hemantkumar Naginbhai Patel	Independent director	Chairman
Mrs. Renu Manendra Singh	Independent Director	Member
Mr. Bhavinkumar Thakkar	Independent Director	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the company [www.ritl.co.in](http://www.ritl.co.in)

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;

- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

During the financial year ended on 31<sup>st</sup>March 2023, the Nomination and Remuneration Committee met **One time** on 07/03/2024.

**[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Name of Director	Category of Directorship	Designation
Mrs. Renu Manendra Singh	Independent Director	Chairman
Mr. Hemantkumar Naginbhai Patel	Independent Director	Member
Mr. Shrikrishna Baburam Pandey	Executive Director	Member

During the year there is no change in the members and Chairman of the committee. Further The Committee was reconstituted on May 22, 2024 due to changes in the Board of directors. There is a change in designation of Mr. Shrikrishna Baburam Pandey from the Non-Executive to Executive Director, Managing Director of the company.

The Committee was reconstituted on May 22, 2024 due to changes in the Board of directors of the Company as below.:

1. Mrs. Renu Manendra Singh Inducted as Chairman of the Committee with effect from 22/05/2024
2. Mr. Hemantkumar Naginbhai Patel Inducted as Member of the Committee with effect from 22/05/2024.
3. Mr. Shrikrishna Baburam Pandey as Member of the Committee with effect from 22/05/2024.

Now the present composition of the Committee is as under:

Name Of Director	Category of Directorship	Designation
Mr. Hemantkumar Naginbhai Patel	Independent director	Member
Mrs. Renu Manendra Singh	Independent Director	Chairman
Mr. Shrikrishna Baburam Pandey	Managing Director, Executive Director	Member

During the financial year ended on 31<sup>st</sup>March 2024, the Stakeholders Relationship Committee met **one-time** on 07/03/2024

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor Redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the board from time to time or enforced by any statutory notification/ amendment or medication as may be applicable

**Details of Investor's grievances/ Complaints:**

No. of Complaints pending as on April 01, 2023	Nil
No. of Complaints identified and reported during Financial Year 2023-24	Nil
No. of Complaints disposed during the year ended March 31, 2024	Nil
No. of pending Complaints as on March 31,2024	Nil

**There were no pending requests for share transfer/dematerialization of shares as of 31<sup>st</sup>March, 2023-24.**

**COMPLIANCE OFFICER**

Mrs. Surabhi Mahanot, is appointed as compliance officer in the Company.

**XXII. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization. The said policy is also available on the website of the Company at [www.ritl.co.in](http://www.ritl.co.in)

**XXIII. AUDITORS:****A. Statutory Auditors**

M/S C.P. JARIA & CO Chartered Accountants (Firm Registration No. 104058w) were appointed by the board of directors in their meeting held on 14.08.2023 for a term of Four consecutive years from F.Y.2023-24 to F.Y.2026-27 subject to approval of shareholder in ensuing Annual General Meeting. Your board has recommended the appointment of M/s C.P. Jaria & Co, (FRN: 104058W) Chartered Accountants as Statutory Auditor of the Company.

M/S C.P. JARIA & CO Chartered Accountants (Firm Registration No. 104058w) has conducted the statutory Audit of the Company for F.Y.2023-24 and expressed unqualified opinion.

**Reporting of frauds by Auditors**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act.

## B. Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Pankaj Bagora, Accountant, as an Internal Auditor of the Company.

## C. Cost Auditors

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

## D. Secretarial Auditors

Pursuant to Section 204 and Applicable provisions of the read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by M/s. Neha Poddar, Practicing Company Secretary in Form-MR-3, attached and marked as **Annexure "B"**, for the period under review forms part of this report.

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

Qualification	Explanation
<i>a) The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD).</i>	The management clarified that initially the entries were maintained into Excel Format and to maintain its non-tamperable nature, we strictly implemented the Password of File. Further, the Company has installed SDD software which is non-tamperable
<i>b) The company has make delay in filing of Investor Grievances under regulation 13(3) of SEBI(LODR) Regulation, 2015 for the quarter ended on 31<sup>st</sup> December, 2023. The BSE Limited has imposed penalty of Rs. 10,000 on the Company for said non-compliance.</i>	The Management clarified that due to inadvertence the Company made delay submission in filing of Investor Grievances under regulation 13(3) of SEBI(LODR) Regulation, 2015 and we are in process to make payment of such penalty.
<i>c) The company made delayed submission of Annual report for the year ended on 31<sup>st</sup> March, 2023 as per the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015.</i>	The management has clarified and assured that such kind of non-compliance will not take place in future and the management will take full due-diligence in compliance with the SEBI (LODR) Regulations, 2015.

## XXIV. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid-up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid-up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

**XXV. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an "**Annexure-C**" to this report.

**XXVI. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**XXVII. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are **not applicable**.

**XXVIII. ANNUAL RETURN:**

The Annual Return pursuant to the provisions of Section 92(3) and with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31<sup>st</sup> March, 2024 is available on the Company's Website at [www.ritl.co.in](http://www.ritl.co.in).

**XXIX. DECLARATION REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The board hereby states that the independent directors appointed during the year possess requisite expertise and experience (including the proficiency) in terms of section 150 of the Act. The Independent Directors appointed during the year have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**XXX. THE DETAILS APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the financial year ended on 31<sup>st</sup> March, 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company

**XXXI. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:**

Not applicable during the year under review.

**XXXII. OTHER DISCLOSURES / REPORTING:**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

5. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

**XXXIII. ACKNOWLEDGEMENTS:**

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**Registered Office**

526 Star Chambers Harihar Chowk  
Rajkot, Gujarat-360001

**Date:**02/08/2024

**Place:** Rajkot

**By order of Board of Directors**

**For, Rajkot Investment Trust Limited**

**Renu Manendra  
Singh  
Director  
(DIN: 00860777)**

**Shrikrishna Baburam  
Pandey  
Managing Director  
(DIN: 07035767)**



**“ANNEXURE - A”**

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

<b>Sr. No.</b>	<b>Requirements</b>	<b>Disclosure</b>
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	NA
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	NIL
III.	The percentage increase in the median remuneration of employees in the financial year	NIL
IV.	The number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2024	7
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed

**Registered Office**

526 Star Chambers Harihar Chowk  
Rajkot, Gujarat-360001

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

**Date:**02/08/2024

**Place:** Rajkot

**Renu Manendar  
Singh  
Director  
(DIN: 00860777)**

**Shrikrishna Baburam  
Pandey  
Managing Director  
(DIN: 07035767)**

**“Annexure-B”**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,**  
**RAJKOT INVESTMENT TRUST LIMITED**  
(CIN: L65910GJ1982PLC005301)  
526, STAR CHAMBERS  
HARIHAR CHOWK  
RAJKOT GJ 360001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAJKOT INVESTMENT LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (**not applicable to the company during the audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the company during the audit period**)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period)**;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

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

- A. The Company failed to comply with the provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 related to Structured Digital Database (SDD).**
- B. The company has failed file Investor Grievances under regulation 13(3) of SEBI(LODR) Regulation, 2015 within stipulated time.**
- C. The company made delayed submission of Annual report for the year ended on 31st March, 2023 as per the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015. I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**I further report that** during the audit period there is no Extra Ordinary General Meeting conducted during the year.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that** during the audit period there were no other instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation etc.
- (v) Foreign technical collaborations.

For, **Neha Poddar**,  
Company secretaries,

Neha Poddar  
Proprietor  
ACS: 33026  
COP No.:12190  
UDIN: A033026F000892126  
PR No.: -2389/2022  
**Date:** 02/08/2024  
**Place:** Kolkata

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

## Annexure - 1 to Secretarial Audit Report

To,  
**The Members,**  
**RAJKOT INVESTMENT TRUST LIMITED**  
(CIN: L65910GJ1982PLC005301)  
526, STAR CHAMBERS  
HARIHAR CHOWK  
RAJKOT GJ 360001 IN

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Neha Poddar**,  
Company secretaries,

Neha Poddar  
Proprietor  
ACS: 33026  
COP No.:12190  
UDIN:A033026F000892126  
PR No.:-2389/2022  
**Date: 02/08/2024**  
**Place: Kolkata**

**ANNEXURE - "C"**  
**Management Discussion and Analysis**

**RAJKOT INVESTMENT TRUST LIMITED- AN OVERVIEW:**

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

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

**VISION:**

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

**MISSION:**

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

**BUSINESS PROFILE OF THE COMPANY:**

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

**INDIAN ECONOMY:**

**Indian economic Review:**

Following a successful moon mission and hosting the G20 Summit, India is positioned to emerge from 2023 with increased stability and optimism for its growth and future prospects. The country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation. India's Nifty 50 index, hit a new high, up 16% this year. It surpassed Hong Kong's Hang Seng index, which fell 18% stock market is now the seventh largest with a market capitalization of US\$3.989 trillion. High performing sectors predicted for 2024 include banking, healthcare, and energy. India's ease of doing business reforms centered on streamlining and digitizing regulatory compliance processes throughout the entire business lifecycle, spanning from incorporation to the cessation of operations. Furthermore, the 2023 survey conducted by the United Nations Economic and Social Commission for Asia Pacific (UNESCAP) on digital and sustainable trade facilitation positioned India as a leader in global trade facilitation efforts, achieving an impressive score of 93.55% in 2023 compared to 90.32% in 2021. India's combined exports of merchandise and services for April- October 2023 was estimated at US\$437.54 billion.

The Asian Development Bank (ADB) upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025, driven by robust public and private investment and strong services sector. The triggers for growth in FY2024 will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance and improved consumer confidence.

The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth

**Outlook:**

The government's focus on fiscal consolidation, with a targeted deficit of 5.1% of GDP for FY2024 and 4.5% for FY2025, will enable the government to reduce its gross marketing borrowing by 0.9% of GDP in FY2024 and create further room for private sector credit. India's current account deficit will widen moderately to 1.7% of GDP on rising imports for meeting domestic demand. Foreign direct investment will be affected in the near term due to tight global financial conditions but will pick up in FY2025 with higher industry and infrastructure investment. Goods exports will also be affected by lower growth in advanced economies but pick up in FY2025 as global growth improves.

**NBFC SEGMENT IN INDIA:**

NBFCs have become a trusted and dependable source of financing for a diverse array of individuals and businesses, including small and medium-scale enterprises, as well as those who have been traditionally left out of the financial system. With their extensive reach, tailored approach to assessing financial needs, and quick processing times, NBFCs have been able to cater to a wide range of borrowers' debt capital requirements in a highly efficient and seamless manner. In the FY 2023-24, NBFCs have prioritized technology-driven distribution and financial inclusion, setting the stage for continued technological advancement in FY 2024-25. As of 2023, the NBFC sector has reached an impressive size of USD326 billion, underscoring its expanding influence in the financial domain.

The sector has also shown resilience in terms of sound capital position, improved asset quality, adequate provisioning and higher profitability. Furthermore, the sector has leveraged digitisation to offer alternative financing options, especially to the MSMEs, which face challenges in obtaining loans for traditional banks. As of 30th September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Since the implementation of Scale Based Regulation (SBR), NBFCs have been segregated into four layers, namely, a Base Layer (NBFC-BL), a Middle Layer (NBFC-ML), an Upper Layer (NBFC-UL) and a Top Layer (NBFC-TL), based on size, activity, and the perceived level of riskiness. As of the end of March 2024, the aggregate credit extended by Non-Banking Financial Companies (NBFCs) in India showed significant growth. The total credit extended by NBFCs reached Rs.30.8 lakh crore, marking a robust expansion driven by strong performances across various sectors, particularly personal loans and loans to the industrial sector. NBFCs co-lending AUM which is nearing Rs.1-lakh crore is also expected to grow by 35-40% in medium term. Co-lending AUM of NBFCs' is estimated to be around Rs. 75,000 crore as of September 2023, up from Rs. 55,000 crore in March 2023. Personal loans account for a third of overall co-lending AUM across the industry, followed by housing loans at around 20% and unsecured MSME loans and gold loans at 13% each. Secured MSME (including loans against property) and vehicle loans comprise the remaining 20%. The total GNPA ratio of NBFCs improved to 4.6% in September 2023, down from 5.9% in September 2022. Notably, the personal loans segment which experienced rapid growth in recent years, reported the lowest GNPA ratio at 3.6% as of September 2023. The GNPA ratio for industrial advances made by private NBFCs stood at 12.5%, representing 21.6% of the overall GNPA of the NBFC sector. The borrowing cost or cost of funds for NBFCs increased sharply by 25-50 bps (basis points) over the last quarter of fiscal 2024. It is expected that the increased cost of funds should result in some compression in net interest margins (NIMs).

Overall NBFC credit during fiscals 2019 to 2023, witnessed a CAGR of ~10% which was majorly led by retail segment which accounts for ~47% of overall NBFC credit and witnessed a CAGR of ~13%, while NBFC non-retail credit witnessed a growth of ~8% during the same period. Going forward, growth in the NBFC retail segment is expected at 18-19% CAGR between fiscals 2023-25 which is expected to support overall NBFC credit growth, with continued focus on the retail segment and multiple players announcing plans to reduce wholesale exposure, the retail

segment's market share is expected to rise further to 48% (vs the wholesale's 52%) by end of FY24 and remain stable in FY25.

#### **EMERGING TRENDS IN THE FINANCIAL SERVICES INDUSTRY:**

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

#### **SWOT ANALYSIS:**

##### **❖ Strengths**

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

##### **❖ Weakness**

- Regulatory restrictions /changes continuously evolving Government regulations may impact operations and which reduces their ability to be competitive and protect their margins..
- Uncertain economic and political environment.

##### **❖ Opportunities**

- Demographic changes and under penetration.
- Tapping into the fast-growing e-commerce segment.
- Large untapped rural and urban markets.
- Growth in Commercial Vehicles, Passenger Vehicles and Tractors market.



- Use of digital solutions for business/ collections.
- A new wave of entrepreneurship creating a new demand for capital and financial services from NBFCs.

❖ **Threats**

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

**HUMAN RESOURCE:**

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

**INTERNAL CONTROL:**

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

**CAUTIONARY STATEMENT:**

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

**RISK MANAGEMENT:**

Risk management is an integral part of the Company. Credit Risk, Interest Rate Risk, Market Risk, Liquidity Risk, and Operational Risk are the primary hazards. If these risks are not successfully managed, they could affect Company's financial stability and operations. Keeping this in mind, the Company consistently enhances and applies the risk management policies and procedures for the efficient execution of all its operations.

The primary purpose of risk management processes is to efficiently measure and monitor risks and contain them within acceptable limits.

**Credit Risk:**

Credit risk is the prospect of losses resulting from a decline in the creditworthiness of borrowers or other counterparties. Credit risk management frameworks, rules, processes, and systems are in place for the Company. The Company's loan/collateral evaluation system and procedures are highly organized. The process of evaluating

the creditworthiness of customers, a clear and fair assessment of the collateral, and prudential loan-to-value limitations, prudential individual and group exposure restrictions, industry limits, etc. are essential to the management of credit risk. The management of credit risk also involves exposure caps based on borrower group, region, and industry. Credit Risk Management also includes portfolio diversification, monthly post-disbursement monitoring, credit audits, borrower relationship management, and remedial action.

**Operational Risk:**

Operational risks are those that result from insufficient or failed internal procedures, people, and systems, or from external events. As a part of the Company's lending operations, the Company uses decentralized loan approval technologies to facilitate a quick loan approval procedure. The Company is under process to develop clearly defined loan approval processes and procedures to mitigate operational risks. The Company carries out Investment and major part of such investment activities are done in listed company and have a vision of short term as well as long term. Market volatility and sometime analysis to carry investment decision have its risk of financial loss. Generally, the management takes a very analyzed and informed investment decision to mitigate its operational risk. In addition, the Board of Directors has developed a "Whistleblower Policy."

**Business Risk:**

As an NBFC, the Company is exposed to numerous external risks that have a direct impact on its sustainability and profitability. Industry Risk and Competition Risk are the two most prevalent. The changeable macroeconomic conditions and fluctuating sector dynamics in many commercial segments may lead to loan asset impairment. The Company has a team whose responsibility is to regularly study economic and sector trends. Due to rising competition in the financial markets, the Company's business growth is contingent on its capacity to compete. In accordance with market trends and practices, the Company has designed customized loan products to increase market penetration.

**Regulatory Risk:**

The Company strictly adheres to and complies with all periodic regulations imposed by regulators such as the RBI and SEBI. The Company has zero tolerance for noncompliance with regard to the Capital Adequacy, Fair Practices Code, Asset Classification and Provisioning Norms, and filing of all mandatory returns to authorities.

The recent proposal of the RBI to close the regulatory gap between large, systemically significant NBFCs and banks may result in NBFC adopting regulations similar to those of banks.

**External Risk:**

Ukraine Conflict has had a global effect on the credit market, resulting in surging commodities prices and expansive financial sanctions that threaten the world economy that already weakened by the Covid-19 outbreak.

**Human Resource:**

The Company's success depends on the Company's employees. The Company believes that individuals achieve at their highest level in companies with which they sense a true connection. The personnel' abilities, expertise, diversity, and productivity enables the Company to fulfil its obligations The Company focuses on expanding organizational abilities and enhancing organizational efficacy by employing competent and motivated workers. Employee empowerment has been essential to propelling the Company to the next level of development. Additionally, the Company defines and adopts best industry practices relating to Health, Safety, Security, and Environment, which define the core of its business and ensure the development of a culture in which its workers drive these standards.

**Internal Control:**

The Company has implemented a sufficient system of internal control to preserve all of its assets and guarantee operational excellence. Additionally; the system precisely documents every transaction detail and assures regulatory compliance. Further, the Company employs staff of internal auditors to ensure that all transactions are correctly authorized and reported. The Board's Audit Committee evaluates the reports. Where required, reinforce internal control systems and initiate corrective actions.

**Cautionary Statement:**

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

## INDEPENDENT AUDITORS'REPORT

**To the members,  
Rajkot Investment Trust Limited**

### **Opinion**

We have audited the standalone financial statements of **Rajkot Investment Trust Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>1</sup> and cash flows of the Company in accordance with<sup>1</sup> the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

### **Report on Other Legal and regulatory Requirements**

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
  - (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as the directors in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
1. The Company does not have any pending litigation which would impact its financial position.
  2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There is an instance of delay in the case of the Company that unclaimed dividend required to be transferred to IEPF of rs.6750/- is pending.
  4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
  5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

**FOR C.P. Jaria & Co**  
**Chartered Accountants**

**(P.K. Jain)**  
**M.No.112020**  
**F.No.104058W**  
**PLACE: Indore**  
**DATE: 30/05/2024**  
**UDIN: 24112020BKEYBH8403**

RAJKOT INVESTMENT TRUST LIMITED

**ANNEXURE "A" TO THE AUDITOR'S REPORT**

On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

S. No.	Particulars						Auditors Remark
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;						Yes
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;						Not Applicable
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						Yes
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						Not Applicable
	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*	
	-	--	-	-	-	*also indicate if in dispute	
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets						Not Applicable
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements						Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;						Yes
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the						Not Applicable



	quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	
(iii)	<p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p>	The company is NBFC registered u/s 45 IA of RBI Atc,1934 and hold valid certificate of registration accordingly these provisions are not applicable
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	Not Applicable
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	No
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	No
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act	Not Applicable

	and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;																	
(vi)	whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;																	
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated																	
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);																	
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year																	
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below																	
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="5">*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> </tr> </tbody> </table>						Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.				
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any													
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.																	
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;																	
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;																	
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated																	
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;																	

	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Not Applicable
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Not Applicable
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	Not Applicable
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	Not Applicable
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Yes
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	Company is registered under Sec 45 -IA of RBI Act,1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934	Not Applicable

	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Not Applicable
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	Not Applicable
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses	No
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	Yes Yes
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	Not Applicable

## **ANNEXURE-B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S Rajkot Investment Trust Limited** ("the Company") as on 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

In our opinion ,the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR C.P.Jaria & Co**  
**Chartered Accountants**

**(P.K. Jain)**  
**M.No.112020**  
**F.No.104058W**  
**PLACE : Indore**  
**DATE : 30/05/2024**

**M/s RAJKOT INVESTMENT TRUST LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in Hundred)

Sr No.	PARTICULARS	Note No.	March 31, 2024	March 31, 2023
<b>I</b>	<b>ASSETS</b>			
	<b>(1) FINANCIAL ASSETS</b>			
	(a) Cash & Cash Equivalents	1	2981.45	25,206.91
	(b) Bank Balance Other than Above	2	358003.80	-
	(c) Receivables			
	(I) Trade Receivables			-
	(II) Other Receivables			-
	(d) Loans	3	2221948.28	12,69,465.02
	(e) Investments	4	63319.98	21,508.40
	(f) Other Financial Assets	5	180	379.40
	<b>Total Financial Assets</b>		<b>2646433.51</b>	<b>13,16,559.73</b>
	<b>(2) NON FINANCIAL ASSETS</b>			
	(a) Inventories	6	7074.50	7074.50
	(b) Current Tax Assets (Net)	7	9384.11	6414.47
	(c) Deferred Tax Assets (Net)	8	-	-
	(d) Investment Property		-	-
	(e) Property, Plant & Equipment	9	75.43	114.36
	(f) Capital Work In Progress		-	-
	(g) Intangible Assets		-	-
	(h) Other Non Financial Assets		-	-
	<b>Total Non Financial Assets</b>		<b>16534.04</b>	<b>13,603.33</b>
	<b>TOTAL ASSETS</b>		<b>2662967.55</b>	<b>13,30,163.06</b>
<b>II.</b>	<b>LIABILITIES &amp; EQUITY</b>			
	<b>LIABILITIES</b>			
	<b>(1) FINANCIAL LIABILITIES</b>			
	(a) Payables	10		
	(I) Trade Payables			
	(i) Other than Micro, Small and Medium Enterprises		14554.49	15,255.80
	(ii) Micro, Small and Medium Enterprises			-
	(II) Other Payable			
	(i) Other than Micro, Small and Medium Enterprises			-
	(ii) Micro, Small and Medium Enterprises			-
	(b) Debt Securities			-
	(c) Borrowings (Other than Debt Securities)	11	2135005.24	8,10,105.24
	(d) Deposits			-
	(e) Subordinated Liabilities			-
	(f) Other Financial Liabilities	12	67.50	67.50
	<b>Total Financial Liabilities</b>		<b>2149623.23</b>	<b>20,94,929.87</b>
	<b>(2) NON FINANCIAL LIABILITIES</b>			

	(a) Current Tax Liabilities (Net)	13	4130.00	1371.47
	(b) Provisions	14	51363.83	51043.28
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non-Financial Liabilities	15	40.00	7.00
	<b>Total Non-Financial Liabilities</b>		<b>55533.83</b>	<b>81,119.55</b>
	<b>(3) EQUITY</b>			
	(a) Equity Share Capital	16	100000.00	1,00,000.00
	(b) Other Equity	17	357806.49	3,52,312.77
	<b>Total Equity</b>		<b>457806.49</b>	<b>4,52,312.77</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2662967.55</b>	<b>1330163.06</b>

**In Terms of our Report Attached  
For C.P. JARIA & CO  
Chartered Accountants  
Firm No : 104058W**

**For & on Behalf of the Board  
RAJKOT INVESTMENT PRIVATE LIMITED**

**Renu Manendra Singh**    **Shrikrishna Baburam Pandey**  
**Director**                      **Managing Director**  
**DIN: (DIN: 00860777)**    **DIN : 07035767**

**CA PANKAJ JAIN**  
**Partner**  
**Membership No: 112020**  
**Surat, May 30, 2024**  
**UDIN NO: 24112020BKEYBH8403**

**Parth Ketanbhai Patel**    **Surabhi Mahnot**  
**CFO**                              **Company Secretary**



**M/s RAJKOT INVESTMENT TRUST LIMITED**  
**PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**

("In hundred")

Sr No.	PARTICULARS	Note No.	March 31, 2024	March 31, 2023
	<b>REVENUE FROM OPERATIONS</b>			
	(i) Interest Income	19	43769.00	20,931.25
	(ii) Dividend Income			
	(iii) Rental Income			
	(iv) Fees and Commission Income			
	(v) Other Income			
<b>I</b>	<b>TOTAL REVENUE FROM OPERATIONS</b>		<b>43769.00</b>	<b>20,931.25</b>
<b>II</b>	<b>OTHER INCOME</b>	20		2,853.17
<b>III</b>	<b>PROFIT ON SALE OF INVESTMENTS</b>			-
<b>IV</b>	<b>TOTAL INCOME (I+II+III)</b>		<b>43769.00</b>	<b>23,784.42</b>
	<b>EXPENSES</b>			
	(i) Finance Costs	21		39.93
	(ii) Fees and Commission Expenses			
	(iii) Impairment on Financial Instruments			-
	(iv) Cost of Materials Consumed			-
	(v) Purchase of Stock in Trade			-
	(vi) Changes in Inventories of Finished Goods work in progress and stock in trade	22		-
	(vii) Employee Benefit Expenses	23	12850	4,318.00
	(viii) Depreciation and Amortization Expenses		38.93	87.35
	(ix) Other Expenses	24	21014.17	14,207.30
<b>V</b>	<b>TOTAL EXPENSES</b>		<b>33903.10</b>	<b>18,652.58</b>
<b>VI</b>	<b>PROFIT/(LOSS) BEFORE EXEPTIONAL ITEMS &amp; TAX (IV-V)</b>		9865.90	5,131.84
<b>VII</b>	<b>EXEPTIONAL ITEMS</b>			-
<b>VIII</b>	<b>PROFIT/(LOSS) BEFORE TAX (V-VI)</b>			5,131.84
<b>IX</b>	<b>TAX EXPENSES</b>			
	Current Tax		4130.00	1,371.47
	Income Tax [Earlier Years]		242.18	1,925.84
	Deferred Tax		-	(94.14)
	<b>TOTAL TAX EXPENSES</b>		<b>4372.18</b>	<b>3,203.17</b>

<b>X</b>	<b>PROFIT/(LOSS) FOR THE PERIOD FROM OPERATIONS (VII-VIII)</b>		<b>5493.72</b>	<b>1,928.67</b>
<b>XI</b>	<b>OTHER COMPREHENSIVE INCOME</b>			<b>-</b>
<b>XII</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5493.72</b>	<b>1,928.67</b>
<b>XIII</b>	<b>EARNING PER SHARE</b>	25		
	Equity Shares of Rs 10 each			
	Basic (Rs.)		0.55	0.19
	Diluted (Rs.)		0.55	0.19

**In Terms of our Report Attached  
For C.P. JARIA & CO  
Chartered Accountants  
Firm No: 104058W**

**For & on Behalf of the Board  
RAJKOT INVESTMENT PRIVATE LIMITED**

**CA PANKAJ JAIN  
Partner  
Membership No : 112020  
Surat, May 30, 2024  
UDIN NO: 24112020BKEYBH8403**

**Renu Manendra Singh  
Director  
(DIN: 00860777))  
  
Parth Ketanbhai Patel  
CFO**

**Shrikrishna Baburam Pandey  
Director  
DIN: 07035767  
  
Surabhi Mahnot  
Company Secretary**

**M/s RAJKOT INVESTMENT TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Amt in Hundred

	PARTICULARS	2023-24	2022-23
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before Tax	5493.72	1,928.67
	<b>Adjustments for :</b>		
	Depreciation and Amortization	38.93	87.35
	Income Tax	4372.18	3,203.17
	Finance Costs	-	39.93
	Interest Income	43769.00	20,931.25
	Dividend Income	-	-
	(Profit)/Loss on sale of Investment	-	-
	(Profit)/Loss on sale of Property, Plant and Equipment	-	-
		50692.87	24,261.70
	<b>Operating Profit/(Loss) Before Working Capital Adjustments</b>		
	<b>Adjustments for :</b>		
	Trade Receivables	-	-
	Inventories	-	-
	Other Financial Assets	199.40	2,157.78
	Current Tax Assets	(2969.64)	4,757.17
	Payables	(701.31)	(19,501.33)
	Current Tax Liabilities	2758.53	(5,254.11)
	Provisions	320.55	(23,356.55)
	Other Financial Liabilities	-	(12,50,000.00)
		(392.47)	(12,91,197.00)
	<b>Cash Generated / (utilized) in Operations</b>	55794.12	(12,65,006.67)
	Income Tax Credited / (Paid)	(4372.18)	(3,203.17)
	<b>Net Cash from/ (used in) Operating Activities (A)</b>	<b>51421.94</b>	<b>-12,68,209.84</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds from Sale of Property Plant and Equipment's		-
	Purchase of Property, Plant and Equipment		-
	Proceeds/(Payments) Loans	(952483.26)	12,45,288.82
	Proceeds/(Payments) Investments	44324.34	-
	Interest Received	43769.00	(20,931.25)
	Dividend Received		-

Increase/ (Decrease) in Other Non-Financial Assets	-		-
Increase/ (Decrease) in Other Non-Financial Liability	-		7.00
Increase/ (Decrease) in Deferred Tax Liability	33.00		(94.14)
Increase/ (Decrease) in Deferred Tax Assets	-		-
		(1040543.60)	12,24,270.43
<b>Net Cash from/ (used in) Investing Activities (B)</b>		<b>(1040543.60)</b>	<b>12,24,270.43</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds/(Repayment) from Share Capital		-	-
Proceeds/(Repayment) from Securities Premium		-	-
Proceeds/(Repayment) from Share Application Money		-	-
Proceeds/(Repayment) from Debt Securities		-	-
Proceeds/(Repayment) from Borrowings		1324900.00	-
Proceeds/(Repayment) from Deposits		-	-
Proceeds/(Repayment) from Subordinated Liabilities		-	-
Finance Cost		-	(39.93)
		-	(39.93)
<b>Net Cash from/ (used in) Financing Activities (C)</b>		<b>1324900.00</b>	<b>(39.93)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>335778.34</b>	<b>(43,979.34)</b>
Cash & Cash Equivalents as at April 01,(Opening Balance)		25206.91	69,186.25
<b>Cash &amp; Cash Equivalents as at March 31, (Closing Balance)</b>		<b>360985.25</b>	<b>25,206.91</b>

**In Terms of our Report Attached  
For C.P. JARIA & CO  
Chartered Accountants  
Firm No : 104058W**

**For & on Behalf of the Board  
RAJKOT INVESTMENT PRIVATE LIMITED**

**CA PANKAJ JAIN  
Partner  
Membership No: 112020  
Surat, May 30, 2024**

**Renu Manendra Singh  
Director  
(DIN: 00860777))**

**Shrikrishna Baburam Pandey  
Director  
DIN: 07035767**

**UDIN NO: 24112020BKEYBH8403**

**Parth Ketanbhai Patel**  
**CFO**

**Surabhi Mahnot**  
**Company Secretary**

RAJKOT INVESTMENT TRUST LIMITED

## Notes to Standalone Financial Statement For The Year Ended March 31, 2024

### **1 CORPORATE INFORMATION**

Rajkot Investment Trust Limited is a Company limited by shares, incorporated on 29/06/1982 and is domiciled in India. The Company is engaged in the business of lending. The Company has its Registered Office at 526, Star Chambers, Harihar Chowk, Rajkot, Gujarat, India and its principal place of business at M-23, Super Tex Tower. Opp., Kinney Talkies, Ring Road, Surat- 395002, Gujarat. Company is Registered with Reserve Bank of India (RBI) with effect from 05.08.1999 as non-deposit taking NBFC.

### **2 BASIS OF PREPARATION**

#### **i. Statement of Compliance**

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

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

#### **ii. Presentation of Financial Information**

The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Companies Act 2013. The Statement of Cash Flow has been prepared and presented as per the requirement of Ind AS. The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

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

#### **iii. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **iv Use of Estimates and Judgements**

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

Significant accounting judgements, estimates and assumptions used by management are as below :

- Useful lives of Investment Property and Property Plant and Equipment.
- Fair value measurements.
- Impairment of Financial Assets
- Provisions and Other Contingent Liabilities
- Provision for Tax Expenses

### **3 SIGNIFICANT ACCOUNTING POLICIES**

#### **1 INCOME**

##### **i Interest Income**

- a)** Interest Income from loan transactions is accounted for by applying the interest rate implicit in such contracts.
- b)** Service charges, documentation charges and other fees on loan transactions are recognized at the commencement of the contract.
- c)** Delayed payment charges, fee-based income and interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.
- d)** Income on business assets classified as Non-performing Assets, is recognized strictly in accordance with the guidelines issued by The Reserve Bank of India for Non Banking Financial Companies. Unrealized Interest recognized as income in the previous period is reversed in the month in which the asset is classified as Non-Performing.

##### **ii Dividend Income**

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

##### **iii Rental Income**

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

##### **iv Fees and Commission**

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

##### **v Taxes**

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

#### **2 EXPENDITURES**

##### **i. Finance Cost**

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

**ii Taxes**

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

**3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**4 FINANCIAL INSTRUMENTS**

**Initial recognition**

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

**Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortized cost**

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

**Financial assets at fair value through other comprehensive income**

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

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

**Financial liabilities**

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**5 INVESTMENT IN SUBSIDIARIES**

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



## **6 TAXES**

### **i Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **a. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognized outside Profit and Loss is recognized outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

#### **b. Deferred tax**

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current tax and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### **c. Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognized as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

### **ii Goods and Service Tax**

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

## **7 PROPERTY, PLANT AND EQUIPMENTS**

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

## ii Depreciation method, estimated useful lives and residual values

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

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

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

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

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

## 8 INVESTMENT PROPERTY

Investment properties are properties held to earn rentals (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

## 9 IMPAIRMENT OF TANGIBLE ASSETS

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

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

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

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

#### **10 PROVISIONS AND CONTINGENCIES**

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

#### **11 SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### **12 DERECOGNITION OF FINANCIAL INSTRUMENTS**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **13 IMPAIRMENT OF FINANCIAL ASSETS**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

#### **14 OPERATING CYCLE AND BASIS OF CLASSIFICATION OF ASSETS AND LIABILITIES**

Based on the nature of activities of the Company and the normal time between the acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

##### **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.  
All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

#### **15 EARNING PER SHARE**

Basic earnings per share have been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

#### **16 DIVIDENDS**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

#### **17 STATEMENT OF CASH FLOWS**

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

#### **18 SECURITIES PREMIUM**

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

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

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

#### **20 GENERAL RESERVE**

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

**RAJKOT INVESTMENT TRUST LTD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024**

Amount in Hundred

PARTICULARS	NOTE	CURRENT YEAR	PRE YEAR
<b>A. EQUITY SHARE CAPITAL</b>			
Balance at the beginning		10,00,000.00	10,00,000.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		10,00,000.00	10,00,000.00
<b>B. OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A. GENERAL RESERVES</b>			
Balance at the beginning		32,272.60	32,272.60
Changes during the year		0.00	0.00
Balance at the end of reporting period		32,272.60	32,272.60
<b>B. SPECIAL RESERVE</b>			
Balance at the beginning		46,716.03	46,330.30
Changes during the year		1,098.74	385.73
Balance at the end of reporting period		47,814.77	46,716.03
<b>C. SECURITIES PREMIUM ACCOUNT</b>			
Balance at the beginning		2,80,000.00	2,80,000.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		2,80,000.00	2,80,000.00
<b>D. RETAINED EARNING</b>			
Balance at the beginning		-6,675.86	-8,218.80
Changes during the year		4,394.98	1,542.94
Balance at the end of reporting period		-2,280.88	-6,675.86
	<b>TOTAL</b>	<b>3,57,806.49</b>	<b>3,52,312.77</b>

**In Terms of our Report Attached**  
**For C.P. JARIA & CO**  
**Chartered Accountants**  
**Firm No : 104058W**

**For & on Behalf of the Board**  
**RAJKOT INVESTMENT PRIVATE LIMITED**

**CA PANKAJ JAIN**  
**Partner**  
**Membership No : 112020**  
**Surat, May 30, 2024**  
**UDIN NO: 24112020BKEYBH8403**

**Renu Manendra Singh**  
**Director**  
**(DIN: 00860777)**

**Shrikrishna Baburam Pandey**  
**Director**  
**DIN : 07035767**

**Parth Ketanbhai Patel**  
**CFO**

**Surabhi Mahnot**  
**Company Secretary**

RAJKOT INVESTMENT TRUST LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024

PARTICULARS	NOTE	Amt in Hundreds	
		CURRENT YEAR	PRE YEAR
<b>A. EQUITY SHARE CAPITAL</b>			
Balance at the beginning		10,00,000.00	10,00,000.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		<u>10,00,000.00</u>	<u>10,00,000.00</u>
<b>B. OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>A. GENERAL RESERVES</b>			
Balance at the beginning		32,272.60	32,272.60
Changes during the year		0.00	0.00
Balance at the end of reporting period		<u>32,272.60</u>	<u>32,272.60</u>
<b>B. SPECIAL RESERVE</b>			
Balance at the beginning		46,716.03	46,330.30
Changes during the year		1,098.74	385.73
Balance at the end of reporting period		<u>47,814.77</u>	<u>46,716.03</u>
<b>C. SECURITIES PREMIUM ACCOUNT</b>			
Balance at the beginning		2,80,000.00	2,80,000.00
Changes during the year		0.00	0.00
Balance at the end of reporting period		<u>2,80,000.00</u>	<u>2,80,000.00</u>
<b>D. RETAINED EARNING</b>			
Balance at the beginning		-6,675.86	-8,218.80
Changes during the year		4,394.98	1,542.94
Balance at the end of reporting period		<u>-2,280.88</u>	<u>-6,675.86</u>
	<b>TOTAL</b>	<u>3,57,806.49</u>	<u>3,52,312.77</u>

AS PER OUR REPORT OF EVEN DATE  
FOR C.P.JARIA & CO  
CHARTERED ACCOUNTANTS

(P.K.JAIN)  
PARTNER  
M.NO 112020  
FRN.104058W  
PLACE : Surat  
DATE :30/05/2024

FOR RAJKOT INVESTMENT TRUST LTD

DIRECTOR-SHRIKRISHNA PANDEY  
DIN:07035767

DIRECTOR-RENU SINGH  
DIN:00860777

**M/s RAJKOT INVESTMENT TRUST LIMITED**  
**Notes to Standalone Financial Statement For The Year Ended March 31, 2024**

		Amt in Hundred	
	Particulars	March 31, 2023	March 31, 2022
<b>1</b>	<b>Cash &amp; Cash Equivalent</b>		
	Cash in Hand	246.04	12,509.33
	Balances with banks		
	Axis Bank Ltd.		-
	Canara Bank	290.00	290.00
	ICICI Bank Ltd.	1,664.96	11,749.87
	Indusind Bank Ltd.	780.45	657.71
	Kotak Mahindra Bank Ltd.	-	-
	Kotak Mahindra Bank Ltd.	-	-
	<b>Total</b>	<b>2,981.45</b>	<b>25,206.91</b>
<b>2</b>	<b>Other Bank With Balance</b>		
	Bank Deposits with more than 3 months but less than 12 months maturity	<b>3,58,003.80</b>	-
	<b>Total</b>	<b>3,58,003.80-</b>	-
	<b>Receivables</b>		
	<b><u>I. Trade Receivables</u></b>		
	(a) Dues from Related Parties		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance	-	-
	<b>Total (A)</b>	-	-
	(b) Dues from Others		
	(i) Receivable Considered Good - Secured	-	-
	(ii) Receivable Considered Good - Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance		
	<b>Total (B)</b>	-	-
	<b>Total</b>	-	-
	<b><u>II. Other Receivables</u></b>		
	(a) Dues from Related Parties		

	(i) Receivable Considered Good - Secured		-	-
	(ii) Receivable Considered Good - Unsecured		-	-
	(iii) Doubtful		-	-
	Less : Impairment Loss Allowance		-	-
	<b>Total (A)</b>		-	-
	(b) Dues from Others			
	(i) Receivable Considered Good - Secured		-	-
	(ii) Receivable Considered Good - Unsecured		-	-
	(iii) Doubtful		-	-
	Less : Impairment Loss Allowance			
	<b>Total (B)</b>		-	-
	<b>Total</b>		-	-
<b>3</b>	<b>Loans</b>			
	<b>(A)</b>			
	(a) Term Loans		9,69,731.43	10,07,093.44
	(b) Inter-Company Deposits		1,252,216.85	2,62,371.58
	(c) Bills Purchased and Bills Discounted			
	(d) Credit Substitute			
	(e) Leasing and Hire Purchase			
	(f) Factoring			
	<b>Total (A) -Gross</b>		<b>22,21,948.28</b>	<b>12,69,465.02</b>
	<b>(B)</b>			
	(a) Secured By Tangible Assets		3,77,333.67	4,01,733.67
	(b) Secured By Intangible Assets		-	-
	(c) Covered By Bank / Government Guarantees		-	-
	(d) Unsecured		18,44,614.61	8,67,731.53
	<b>Total (B) -Gross</b>		<b>22,21,948.28</b>	<b>12,69,465.20</b>
	<b>(C)</b>			
	<b>(I) Loans In India</b>			
	(a) Public Sector			
	(b) Others		22,24,298.28	12,69,465.20
	<b>(II) Loans Outside India</b>			
	<b>Total (C) -Gross</b>		<b>22,24,298.28</b>	<b>12,69,465.20</b>
<b>4</b>	<b>Investments</b>			
	<b>Unquoted Investment</b>			
	Conick Alloys India Limited		1,000.00	1,000.00
	[10,000 Shares having Face Value of Rs.10]			
	Patwa Finlease Limited		10,000.00	10,000.00
	[Share Application Money Paid, Allotment Pending]			
	<b>Quoted Investment</b>			
	Godha Carbon Ltd		-	8,188.40
	[5,60,000 Shares having Value of Rs. 1.47 each]			
	Share Warrants-Sagar Soya Products Ltd		49,999.98	
	Soni Soya Products Ltd.		2,320.00	2,320.00



	[1,200 Shares having cost of Rs. 19.33 Each]			
	<b>Total Gross (A)</b>		<b>63,319.98</b>	<b>21,508.40</b>
	(i) Investment outside India			
	(i) Investment in India		63,319.98	21,508.40
	<b>Total Gross (B)</b>		<b>63,319.98</b>	<b>21,508.40</b>
	Less: Allowance for Impairment loss (C)			-
	<b>Total Net (A+B-C)</b>		<b>63,319.98</b>	<b>21,508.40</b>
<b>5</b>	<b>Other Financial Assets</b>			
	Suspense Amount Paid			-
	Rent Deposit		180.00	180.00
	CDSL		-	199.40
	NSDL			-
	<b>Total</b>		<b>180.00</b>	<b>379.40</b>
<b>6</b>	<b>Inventories</b>			
	Shares [Valued at cost ]		7,074.50	7,074.50
	<b>Total</b>		<b>7,074.50</b>	<b>7,074.50</b>
<b>7</b>	<b>Current Tax Assets (Net)</b>			
	CGST Input		1,832.39	1,793.78
	IGST Input		3,080.50	3,054.67
	SGST Input		139.29	100.68
	Tax Deducted at Source (14-15)		-	-
	Tax Deducted at Source (15-16)		-	-
	Tax Deducted at Source (18-19)		-	-
	Tax Deducted at Source (19-20)		-	-
	Tax Deducted at Source (20-21)		-	-
	Tax Deducted at Source (21-22)		-	-
	Tax Deducted at Source (21-23)		4,331.93	1,465.34
	<b>Total</b>		<b>9,384.11</b>	<b>6,414.47</b>
<b>8</b>	<b>Deferred Tax Assets</b>			
	(a) Depreciation on Property , plant & equipment		-	-
	Opening Balance		-	-
	Add : Arising during the year		-	-
	<b>Deferred Tax Asset (Net)</b>		-	-
	<b>Deferred Tax Liability</b>			
	(a) Depreciation on Property , plant & equipment			
	Opening Balance		-	94.14
	Add : Arising during the year		-	(94.14)
	<b>Deferred Tax Liability (Net)</b>			-

	<b>Other Non-Financial Assets</b>			
	Advances fees to BSE Ltd			
	Advances for Assets			

	Other Deposits	-	-
	<b>Total</b>	-	-

<b>10</b>	<b>Payables</b>		
	<b>(I) Trade Payables</b>		
	Other than Micro, Small and Medium Enterprises	14,554.49	15,255.80
	Micro, Small and Medium Enterprises	-	-
	<b>Total</b>	<b>1,454.49</b>	<b>15,255.80</b>
	<b>(II) Other Payables</b>		
	Other than Micro, Small and Medium Enterprises	-	-
	Micro, Small and Medium Enterprises	-	-
	<b>Total</b>	-	-

	<b>Debt Securities</b>		
	Liability Component of Other Financial Instruments		
	Others		
	<b>Total (A)</b>	-	-
	Debts Securities in India		
	Debts Securities outside India		
	<b>Total (B)</b>	-	-

<b>11</b>	<b>Borrowings (Other Than Debt Securities)</b>		
	<b>Loans Repayable on Demand</b>		
	Secured		
	(i) From Bank	-	-
	<b>Other</b>		
	Unsecured		
	(i) Intercompany Deposits	21,09,786.98	7,84,886.98
	(ii) Others	25,218.26	25,218.26
	<b>Total (A)</b>	<b>21,35,005.24</b>	<b>8,10,105.24</b>
	Borrowings in India	21,35,005.24	8,10,105.24
	Borrowings Outside India		-
	<b>Total (B)</b>	<b>23,15,005.24</b>	<b>8,10,105.24</b>

	<b>Deposits</b>		
	Others	-	-
	<b>Total (A)</b>	-	-

	<b>Subordinate Liabilities</b>		
	Perpetual Debt Instrument to the extent that do not qualify as equity	-	-
	Perpetual Debt Instrument other than those that qualify as equity	-	-

	Others		-	-
	<b>Total (A)</b>		-	-
	Subordinated Liabilities in India		-	-
	Subordinated Liabilities outside India		-	-
	<b>Total (B)</b>		-	-

<b>12</b>	<b>Other Financial Liabilities</b>			
	Unclaimed Dividends		67.50	67.50
	Expenses payable		-	-
	Suspense Amount Receipt		-	-
	<b>Total</b>		<b>67.50</b>	<b>67.50</b>

<b>13</b>	<b>Current Tax Liabilities (Net)</b>			
	Provision for Income Tax (Current Year)		4,130.00	1,371.47
	Provision for Income Tax (Previous Year)		-	-
	<b>Total</b>		<b>4,130.00</b>	<b>1,371.47</b>

<b>14</b>	<b>Provisions</b>			
	Audit Fees Payable		600.00	300.00
	CERSAI		-	129.45
	Director Remuneration Payable		-	-
	Rent Payable		-	-
	Provision for employee and retirement benefits		-	-
	Contingent Provisions against impairment of Assets [Provision for Non-Performing Assets]		50,613.83	50,613.83
	<b>Total</b>		<b>51,363.83</b>	<b>51,043.28</b>

<b>15</b>	<b>Other Non-Financial Liabilities</b>			
	TDS Payable		40.00	7.00
	<b>Total</b>		<b>40.00</b>	<b>7.00</b>

<b>16</b>	<b>Equity Share Capital</b>			
	<b>Authorized</b>			
	30,00,000 (previous year 30,00,000) equity shares of Rs10/- each		3,00,000.00	3,00,000.00
	Nil (previous year Nil) preference shares of Rs10/- each		-	-
			3,00,000.00	3,00,000.00
	<b>Issued, Subscribed &amp; Paid up</b>			
	10,00,000 (previous year 10,00,000) equity shares of Rs10/- each		1,00,000.00	1,00,000.00
	Nil (previous year Nil) preference shares of Rs 10/- each		-	-
	<b>Total</b>		<b>1,00,000.00</b>	<b>1,00,000.00</b>

<b>a. Details of the Shareholders holding more than 5% of the total number of shares issued by the company</b>			
<b>Equity Shares</b>			
NO SUCH CASE			
<b>b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>			
Share outstanding at the beginning of the period		10,00,000	10,00,000
Shares issued during the year		-	-
Shares bought back during the year		-	-
Share outstanding at the end of period		10,00,000	10,00,000
<b>c. Shares held by promoters at the end of the year</b>			% Change during the Year
Promoters Name		No of Shares	% of Total Share

<b>17</b>	<b>Other Equity</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Special Reserve</b>		
	Balance as per last financial statement	46,716.03	46,330.30
	Add : Current Year Transfer	1,098.74	385.73
	Less : Written back during the year	-	-
	<b>Closing Balance</b>	47,814.77	46,716.03
	<b>General Reserve</b>		
	Balance as per last financial statement	32,272.60	32,272.60
	Add : Current Year Transfer	-	-
	<b>Closing Balance</b>	32,272.60	32,272.60
	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per last financial statements	(6,675.86)	(8,218.80)
	Profit for the year	5,493.72	1,928.67
	<b>Less: Appropriations</b>		

	Transfer to General reserve		-	-
	Tax Adjustments of earlier years		-	-
	Transfer to Special reserve		(1,098.74)	(385.73)
	<b>Total appropriations</b>		-	-
	<b>Net Surplus in the Statement of Profit and Loss</b>		(2,280.88)	(6,675.86)
	<b>Share Application Money Received</b>			
	Balance as per last financial statement		-	-
	Add : Current Year Transfer		-	-
	<b>Closing Balance</b>		-	-
	<b>Securities Premium Account</b>			
	Balance as per last financial statements		2,80,000.00	2,80,000.00
	Add : On issue of shares		-	-
	Less: On redemption of debentures/bonds		-	-
	Less: On buy back of Equity Shares		-	-
	<b>Closing Balance</b>		2,80,000.00	2,80,000.00
	<b>Total</b>		<b>3,57,806.49</b>	<b>3,52,312.77</b>

<b>18</b>	<b>Provisions and Contingent Liability</b>			
	<b>Movement in Contingent Provision against Stage I and Stage II assets during the year is as under</b>			
	Opening Balance		50,613.83	63,849.10
	Addition during the year		-	-
	Utilized during the year		-	(13,235.27)
	<b>Total</b>		<b>50,613.83</b>	<b>50,613.83</b>

<b>19</b>	<b>Interest Income</b>			
	Interest Received [Loans]		34,875.88	20,931.25
	Interest Received [Fixed Deposits]		8,893.12	-
	<b>Total</b>		<b>43,769.00</b>	<b>20,931.25</b>

<b>20</b>	<b>Other Income</b>			
	Written Off		-	2,853.17
	Capital Gain on Mutual Funds		-	-
	Round Off		-	-
	<b>Total</b>		<b>-</b>	<b>2,853.17</b>

<b>21</b>	<b>Finance Cost</b>			
	Bank Charges		-	39.93
	Interest [Others]		-	-
	<b>Total</b>		<b>-</b>	<b>39.93</b>

	<b>Impairment of Financial Statements</b>		
	Contingent Provisions against Impairment of Assets		
	[Provision for Non-Performing Assets]		
	<b>Total</b>		

	<b>Cost of Material Consumed</b>		
	Opening Stock	-	-
	Add : Purchases	-	-
	Add : Direct Expenses	-	-
	Less : Closing Stock	-	-
	<b>Total</b>	-	-
	Imported and Indigenous Raw Material Consumed		
	Imported - value	-	-
	- ratio	-	-
	Indigenous - value	-	-
	- ratio	-	-
	<b>Total</b>	-	-

<b>22</b>	<b>Change in Inventory</b>		
	<b>( A ) Finished Goods</b>		
	Opening Stock of Finished Goods	-	-
	Opening Work in Progress, Stores etc.	-	-
	Opening Stock of Scrap	-	-
	Less: Closing Stock of Finished Goods	-	-
	Less: Closing Stock of Work in Progress, Stores etc.	-	-
	Less: Closing Stock of Scrap	-	-
		-	-
	Add/ (Less) : Variation in excise duty on stock	-	-
	<b>Total ( A )</b>	-	-
	<b>( B ) Stock in Trade</b>		
	Opening Stock of Stock in trade	7,074.50	7,074.50
	Less: Closing Stock of Stock in trade	7,074.50	7,074.50
	<b>Total ( B )</b>	-	-
	<b>Total ( A ) + ( B )</b>	-	-

<b>23</b>	<b>Employee Benefit Expenses</b>		
	Salaries & Bonus	12,850.00	4,078.00
	Staff & Labour Welfare	-	240.00
	Directors Remuneration	-	-
	<b>Total</b>	<b>12,850.00</b>	<b>4,318.00</b>

<b>24</b>	<b>Other Expenses</b>		
	Audit Fee	300.00	300.00
	Brokerage	-	90.00
	BSE Membership & Listing Fees	3,835.00	3,000.00
	Capital Loss on Sale of Investment	-	-

	Courier Charges	-	-
	Custody Fees	-	-
	DP Charges		-
	Electricity Expenses		-
	GST Penalty	-	5.00
	House Keeping Expenses	-	-
	GST Input Expenses	-	332.02
	Legal Expenses		4,950.00
	Misc Expenses	369.14	-
	Printing Expenses	449.60	260.00
	Professional Fees	9,976.17	4,053.57
	Rent Expense	680.00	720.00
	Repairs & Maintenance	-	62.00
	ROC Filling Fees	-	-
	Advertisement	-	302.40
	Rent Expense	-	-
	TDS Penalty/Interest	-	58.50
	Telephone & Internet Charges		-
	Travelling Expenses		-
	Write off	2,350.00	73.81
		-	-
	<b>Total</b>	<b>21,014.17</b>	<b>14,207.30</b>

<b>25</b>	<b>Earning Per Share [EPS]</b>		
	Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average numbers of equity shares outstanding during the year.		

<b>26</b>	<b>Events After Reporting Period</b>		
	There have been no events after reporting period that require adjustments / disclosures in these financial statements.		

<b>27</b>	<b>Concentration of NPAs.</b>		
<b>i.</b>	Disclosures are made as per Ind AS financial statements except otherwise stated		
	<b>Particulars</b>	<b>March 31, 2024</b>	
	Total Exposure to top four NPA Accounts	37,988.41	
<b>ii.</b>	<b>Sector wise NPAs</b>		
	% of NPAs to total advances as at 31st March 2023		
	<b>Particulars</b>	<b>March 31, 2024</b>	
	Agriculture and allied activities		
	MSME		
	Corporate Borrowers		
	Unsecured Personal Loans		
	House Loans		
	Loans against mortgage of property	2,72,839.83	

<b>iii. Movement of NPAs</b>			
<b>Particulars</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
a. Net NPA to Net Advances		0.00%	0.00%
<b>b. Movement of NPAs (Gross)</b>			
Opening Balances		50,613.83	67,495.93
Addition during the year		-	-
Reduction during the year (including loans written off)		-	16,882.10
<b>Closing Balance</b>		<b>-</b>	<b>50,613.83</b>
<b>c. Movement of NPAs (Net)</b>			
Opening Balances		-	3,646.83
Addition during the year		-	13,235.27
Reduction during the year (including loans written off)		-	16,882.10
<b>Closing Balance</b>		<b>-</b>	<b>-</b>
<b>d. Movement of Provisions of NPAs</b>			
Opening Balances		50,618.83	63,849.10
Addition during the year		-	(13,235.27)
Write Off / Write Back of excess Provisions			
<b>Closing Balance</b>		<b>50,618.83</b>	<b>50,613.83</b>

## 28 Pending Litigations

Company has filed arbitration for recovery of Secured Loans Receivable. Details are as under :

Total Secured Loan Amount [For which Arbitration Filed]	51,45,000.00
Amount of Claim pending under Arbitration	88,91,505.00

All the arbitration cases as above are pending under legal proceedings.

## 29 Miscellaneous

### a) Registration obtained from other financial sector regulators

During the current year and the previous year, the Company has not obtained any registration from other financial sector regulators.

### b) Disclosure of Penalties imposed by RBI and other regulators

During the current year and the previous year, there are no penalties imposed by RBI and other regulators.

## 30 Borrowings From Banks

During the year under consideration Company has not taken any borrowings from banks and financial institutions.



**30 Related party transactions**

Related party disclosures, as required by Ind AS, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended **31st March, 2024** are given below:

**a. Name of the Related Party and Nature of Relationship**

Name of the Related Party	Description of Relationship
Mrs. Mausam Keyur Mehta	M. Director
Mr. Shrikrishna Baburam Pandey	Director
Ms. Renu Mahendra Singh	Director
Mr Hemant Kumar Patel	Director
Mr. Parth Ketanbhai Patel	KMP
Ms Surrbhi Manhot	KMP

**b. Details of Related Party Transaction There is no related party trasactions during the year.****31 Additional Regulatory Information****(i) Title Deeds of Immovable Properties not held in name of the Company**

Relevant Line Item in Balance Sheet	Description	Gross Value	Title Deeds Held in Name	Whethere Tiltle Holder is Promoter/Director/Emplyooe	Property Held Since When	Reason for Not Being In Name of Company
NOT APPLICABLE						

**(ii) Fair Value of Investment Property**

During the year under consideration Company does not have any investment property.

**(iii) Revaluation of Property , Plant and Equipment**

During the year under consideration, the company has not revalued any of its Property , Plant and Equipment, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**(iv) Revaluation of Intangible Assets**

During the year under consideration,the company has not revalued any of its intangible assets, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(v) **Loans & Advances**

Type of Borrower	Curret Period		Previous Period	
	Amount of Loan Outstanding	% of Total Loans & Advances	Amount of Loan Outstanding	% of Total Loans & Advances
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPS Related Parties	-	0%	-	0%

(vi) **Capital Work In Progress**

During the year under consideration, the company does not have any Capital Work In Progress .

(Amount in Rs )

CWIP	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Projects in Progress					
Projects Temporarily closed					

**CWIP Completion Schedule**

(Amount in Rs )

CWIP	To Be Completed In			
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year
Project 1 Project 2				

(vii) **Intangible Assets under Development**

During the Year ,there were no Intangible Assets Under Development .

(viii) **Details of Benami Property Held**

During the year under consideration, there were no proceedings initiated or pending against the company for holding and benami property under the Benami Transactions (Prohibition) Act, 1988.

**(ix) Details of Borrowings from banks against current assets .**

During the year under consideration, the Company has not borrowed from banks or financial institutions , on the basis of security of current assets.

**(x) Willful Defaulter**

The Company is not declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines issued by the Reserve Bank of India.

**(xi) Relationship with Struck off Companies**

Name of Struck off Company	Nature of Transactions	Balance Outstanding	Relationship with the Struck off Company
M/s Centre Dealers Pvt. Ltd.	Loan Taken	10,99,443.00	N.A.
M/s Dhanraksha Dealers Pvt. Ltd.	Loan Taken	1,25,455.00	N.A.

**(xii) Registration of Charge**

There are no creation of charge or satisfaction of charge pending with Registrar of Companies beyond the statutory period.

**(xiii) Compliance with Number of Layers of Companies**

The company does not hold any layers of companies prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**(xiv) Ratios**

	Numerator	Denominator	Current Period	Previous Period	% Variance
<b>(a)</b> Capital To Risk Weighted Assets Ratio (CRAR)	-	-	0%	0%	0%
<b>(b)</b> Tier I CRAR	-	-	0%	0%	0%
<b>(c)</b> Tier II CRAR	-	-	0%	0%	0%
<b>(d)</b> Liquidity Coverage Ratio	-	-	0%	0%	0%

**(xv) Compliance with Approved Scheme of Arrangements**

During the year under consideration, There were no Scheme of Arrangements approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

**(xvi) Utilization of Borrowed Funds and Share Premium**

The Company is a NBFC Registered under section 45 IA of Reserve Bank of India Act,1934 and holds valid certificate of registration dated August 05,1999 and its principal business is to provide loans .

**A** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

i Has not directly or indirectly lended or invested in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries).

ii Has not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**B** Where company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall

i has not directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii has not provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

**(xvii) Undisclosed Income**

There were no undisclosed income that has been surrendered as income during the year in tax assessments under Income Tax Act, 1961.

**(xviii) Corporate Social Responsibility**

The Company (NBFC) is not covered under section 135 of the Companies Act , Hence CSR disclosures are not applicable.

**(xix) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**6 Trade Receivables Ageing Schedule**

(In Rs)

Particulars	Outstanding for following periods from due date of payment or due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade Receivables- Considered Good	-	-	-	-	-
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit impaired	-	-	-	-	-

(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit impaired	-	-	-	-	-

**9 Trade Payables Ageing Schedule**

(In Rs)

Particulars	Outstanding for following periods from due date of payment or due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	28,210	-	14,27,239	14,55,449
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**NOTE -9 PROPERTY, PLANT & EQUIPMENT,**

<b>STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)</b>									
		<b>GROSS BLOCK</b>			<b>DEPRICIATION</b>			<b>NET BLOCK</b>	
			<b>ADD/DEL</b>	<b>TOTAL</b>			<b>TOTAL</b>		
<b>SR.</b>	<b>PARTICULARS</b>	<b>AS ON</b>	<b>DURING</b>	<b>AS ON</b>	<b>AS ON</b>	<b>DURING</b>	<b>AS ON</b>	<b>AS ON</b>	<b>AS ON</b>
<b>NO.</b>		<b>01.04.23</b>	<b>THE YEAR</b>	<b>31.03.24</b>	<b>01.04.23</b>	<b>THE YEAR</b>	<b>31.03.24</b>	<b>31.03.24</b>	<b>01.04.23</b>
1	CCTV	155.00	0.00	155.00	149.58	0.00	149.58	5.42	5.42
2	COMPUTER	1400.27	0.00	1400.27	1291.33	38.93	1330.26	70.01	108.94
	<b>TOTAL</b>	<b>1555.27</b>	<b>0.00</b>	<b>1555.27</b>	<b>1440.91</b>	<b>38.93</b>	<b>1479.84</b>	<b>75.43</b>	<b>114.36</b>
	<b>PREVIOUS YEAR</b>	<b>1555.27</b>	<b>0.00</b>	<b>1555.27</b>	<b>1353.56</b>	<b>87.35</b>	<b>1440.91</b>	<b>114.36</b>	<b>201.72</b>
	<b>NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS</b>								