

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, E-mail: rajkotitltd@gmail.com

Date: September 18, 2023

To,
BSE LIMITED

P.J. Towers,
Dalal Street,
Mumbai-400001

Sub.: Notice of 41st Annual General Meeting and Annual Report for the Financial Year 2022-23
BSE Scrip Code: 539495

Dear Sir,

We would like to inform you that the 41st Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 30, 2023 at 03.00 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 41st 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 41st Annual General Meeting and Annual Report for the Financial Year 2022-23, 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 41st Annual General Meeting and Annual Report for the Financial Year 2022-23 is also available on the Company's website at www.ritl.co.in

Thanking you,
Yours faithfully,

For, RAJKOT INVESTMENT TRUST LIMITED

MOSAMBEN
KEYUR MEHTA

Digitally signed by MOSAMBEN KEYUR MEHTA
DN: cn=MOSAMBEN KEYUR MEHTA, o=IN,
ou=RAJKOT INVESTMENT TRUST LTD., email=MOSAMBEN@MAIL.COM,
serialNumber=00000000000000000000000000000000
Date: 2023.09.18 17:17:56 +05'30'

MOSAMBEN KEYUR MEHTA
MANAGING DIRECTOR
DIN: 09757064

41st
ANNUAL REPORT
2022-23

RAJKOT INVESTMENT TRUST LIMITED

CIN: L65910GJ1982PLC005301

526 Star Chambers Harihar Chowk Rajkot, Gujarat-360001

Website: www.ritl.co.in

E-Mail Id: rajkotitld@gmail.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SHRIKRISHNA BABURAM PANDEY

(DIN: 07035767)

Non-Executive Director

MRS. RENU MANENDRA SINGH

(DIN: 00860777)

Non-Executive Independent Director (w.e.f. 22/08/2022)

MS. MOSAMBEN KEYUR MEHTA

(DIN: 09757064)

Managing Director (w.e.f. 06/10/2022)

MR. HEMANTKUMAR NAGINBHAI PATEL

(DIN:09851470)

Non-Executive Independent Director (w.e.f.13/01/2023)

MR. MANISH SHARMA

(DIN: 02921783)

Non-Executive Independent Director (Up to 01/10/2022)

MR. SAKET SHARMA

(DIN: 08549666)

Independent Director (Up to13/01/2023)

MS. MAYANKA VERMA

(DIN: 06962743)

Non-Executive Director (Up to20/08/2022)

MR. GIRISH REHANI

(DIN: 03320902)

Non-Executive Director (Up to13/01/2023)

KEY MANAGERIAL PERSONNEL

MS. SURABHI MAHNOT

Company Secretary & Compliance Officer w.e.f. 25/04/2022

MR. PARTH KETANBHAI PATEL

Chief Financial Officer (CFO)(w.e.f14/11/2022)

MR. ABHISHEK VERMA

Chief Financial Officer (CFO) (Upto 14/11/2022)

OTHER CORPORATE INFORMATION

➤ **REGISTERED OFFICE**

526 Star Chambers Harihar Chowk Rajkot,
Gujarat-360001
Website: www.ritl.co.in
E-mail Id: 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

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
E-Mail: info@skylinerta.com

BANKERS

- **KOTAK MAHINDRA BANK**

COMMITTEES

AUDIT COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

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

**Mr. Shrikrishna Baburam
Pandey
Member**
(Non-executive Director)

STAKEHOLDERS RELATIONSHIP
COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

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

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

NOMINATION AND
REMUNERATION COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

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

**Mr. Shrikrishna Baburam
Pandey
Member**
(Non-Executive Director)

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NOTICE

NOTICE is hereby given that the **41st Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Saturday, 30th September, 2023** at **03.00 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, 2023, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2023 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.
3. To appoint M/S C.P. JARIA & Co., as a Statutory Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/S C.P. JARIA & CO, Chartered Accountants (FRN.: 104058W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 41st Annual General Meeting (AGM) till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Registered Office

526 Star Chambers Harihar Chowk
Rajkot, Gujarat-360001

Date:01/09/2023

Place: Rajkot

By order of Board of Directors

For, Rajkot Investment Trust Limited

**Mosamben Keyur
Mehta
Managing Director
(DIN: 09757064)**

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

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 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. Members will be able to attend the AGM on Saturday, September 30, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link
3. 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.
4. 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 2022-23 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 2022-23 will also be available on the Company’s website at ‘www.ritl.co.in’ and on the website of the Stock Exchange i.e. BSE Limited at ‘www.bseindia.com’ and on the website of CDSL: ‘www.evotingindia.com’. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.
5. 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.
6. 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 his 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.

7. 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
8. SEBI has mandated that for registration of transfer of the shares in the Demat form only after 1stApril, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the Demat form.
9. 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 41stAGM.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 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 2022-23 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 2022-23 has been uploaded on the website of the Company at 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 and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com. For members who have not registered their email address, may write to the Company Secretary at rajkotitld@gmail.com and physical copies of the Notice of the Meeting are being sent through permitted mode.
11. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.
12. 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.
13. 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, 24thSeptember, 2023 to Saturday, 30thSeptember, 2023 (both days inclusive) for the purpose of Annual General Meeting.
14. 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 so as to reach the registered office of the Company at least 10 days but not later than September 20, 2023 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.
15. 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.,
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.

a) For shares held electronic form: to their Depository Participants (DPs)

b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021.

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

•Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

•Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

- 17.** Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation. Accordingly,

Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- 18.** As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.

- 19.** 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.
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

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

- i) The voting period begins on Wednesday, 27thSeptember, 2023 at 09.00 a.m. to Friday, 29thSeptember, 2023 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 Saturday, 23rdSeptember, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 shareholders/ 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 CDSL 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., Saturday, 23rd September, 2023 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 9th 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:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at</p>

	<p>https://web.cdslindia.com/myeasi./Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IdeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) 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. 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 e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<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. After successful login, you will be able to see e-voting option. Once you 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 name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period or joining virtual meeting & 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 above mentioned website.

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

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- i. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on Shareholders
 - 3) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical form should enter Folio Number registered with the Company
 - 4) Next enter the Image Verification as displayed and Click on Login
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- ii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein

they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- iv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN of the Company.
- vi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- xiii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized
- to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), 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 Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

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

Mr. Vishwas Sharma, Practicing Company Secretary M/s. Vishwas Sharma & Associates (Membership No. FCS: 12606; COP No: 16942 has been appointed by the Board of Directors of the Company to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

6. The Scrutinizer shall within two working days from the conclusion of e-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
7. The Results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website at rajkotitld@gmail.com and on the CDSL website www.evotingindia.com and communicated to the Stock Exchanges.

Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days’ notice in writing of the intention so to inspect is given to the Company.

If you have any queries or issues regarding attending Annual General Meeting& e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

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

Registered Office

526 Star Chambers Harihar Chowk
Rajkot, Gujarat-360001

By order of Board of Directors

For, Rajkot Investment Trust Limited

Date:01/09/2023

Place: Rajkot

Mosamben Keyur Mehta
Managing Director
(DIN: 09757064)

Shrikrishna Baburam
Pandey
Director
(DIN: 07035767)

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

Item No. 3

On recommendation of Audit committee the Board of Directors at their meeting held on 14th November, 2022, and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/S C.P. JARIA & CO., Chartered Accountants (FRN: 104058W), as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Kaushal & Agrawal., Chartered Accountants (FRN: 008846C) hold office till the conclusion of the ensuing Annual General Meeting and that he shall conduct the Statutory Audit for the period ended 31st March, 2023. at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Board of Directors at their meeting held on 14th August, 2023, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/S C.P. JARIA & CO., Chartered Accountants (FRN: 104058W), as Statutory Auditor of the Company to hold office from the conclusion of 41st Annual General Meeting (AGM) till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

The Company has received consent letter and eligibility certificate from M/S C.P. JARIA & CO., Chartered Accountants to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution

Registered Office

526 Star Chambers Harihar Chowk
Rajkot, Gujarat-360001

By order of Board of Directors

For, Rajkot Investment Trust Limited

Date: 01/09/2023

Place: Rajkot

**Mosamben Keyur
Mehta
Managing Director
(DIN: 09757064)**

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

ANNEXURE TO THE NOTICE

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

NAME OF DIRECTOR	Shrikrishna Baburam Pandey
DIN	07035767
Date of Birth	10 th January,1970
Date of Appointment	09 th March, 2021
Qualification and experience in specific functional area	Mr. Shrikrishna Baburam Pandey is Financial Consultant and Business
Directorship held in other companies*	02
Membership / Chairmanships of Committee in other Public Companies	01
Number of shares held in the company	NIL
Relationship with any Director(s) of the Company	Mr. Shrikrishna Baburam Pandey is not related to any of the Directors on the Board

*Pvt. Companies excluded

DIRECTORS' REPORT

To,
The Members Of,
Rajkot Investment Trust Limited

Your directors are presenting their **41stAnnual Report** on the business and operations of the Company and the accounts for the financial year ended **31stMarch, 2023**.

I. FINANCIAL PERFORMANCE: -

During the period under review your Company has earned total revenue of Rs. 20.93 (Amount in Thousand). in comparison to Rs. 53.87 (Amount in Thousand) of previous year. There is a notable decrease 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:

Financial Particular	Amount in Thousand	
	Year ending on 31st March, 2023	Year ending on 31st March, 2022
Revenue from operations	20.93	53.87
Other income	2.85	-
Less: Total Expenditure)	18.65	49.14
Profit/ (loss) before Taxation	5.13	4.73
Less: Current tax	1.37	6.62
Less: Prior year Tax Provisions	1.92	-
Less:Deferred Tax Liability	(0.09)	0.01
Profit/(Loss) After Tax for the year	1.92	(1.89)
Add: Balance Brought Forward	-	-
Profit available for appropriation	1.92	(1.89)
Less: Appropriation:	-	-
Transfer to Special Reserve u/s. 451 of RBI Act.	0.38	-
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	-	-
Balance carried forward to Balance Sheet	1.92	(1.89)

II. DIVIDEND:

During the year the company has earned profit of Rs. 1.92(In thousands) but due to insufficient profit, Board decided reinvest that in the business therefore Board of directors have not recommended any dividend for the year ended on 31st March, 2023.

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, the Board of Directors of the company decided to Shift the Registered Office within the local limits of the city from 229, Star Chambers, Harihar Chowk, Rajkot-360001, Gujarat to 526, Star Chambers, Harihar Chowk, Rajkot-360001, Gujarat w.e.f. 06.10.2022

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 2022-23.

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 (w.e.f. 13/01/2023)
- b) Mrs. Surabhi Mahnot - Company Secretary and Compliance Officer (w.e.f.25thApril, 2022)
- c) Mr. Parth Ketanbhai Patel – Chief Financial Officer (w.e.f. 14th November 2022)

XIX. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. COMPOSITION OF BOARD:

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended
Mrs. Renu Maninder Singh ¹	Director	Non-Executive Independent	8	5
Mr. Shrikrishna Baburam Pandey ²	Director	Non-Executive	8	8
Ms. Mosamben Keyur Mehta ³	Director	Managing Director	8	4

Mr. HemantkumarNaginbhai Patel ⁴	Director	Independent	8	2
Ms. Mayanka Verma ⁵	Director	Non-Independent Non- Executive	8	3
Mr. Manish Sharma ⁶	Director	Independent	8	4
Mr. Girish Rehani ⁷	Director	Professional Non- Executive	8	6
Mr. Saket Sharma ⁸	Director	Independent	8	6

INDUCTIONS:

1. Mr. Renu Maninder Singh has been appointed as additional Director under the category of Non-Executive Independent Director of the Company with effect from 22/08/2022 and her appointment was approved by the shareholders in the Annual General Meeting of the company held on 29/09/2022 and was appointed as Independent Director of the company for period of 5 years w.e.f22/08/2022.
2. The category of Mr. Shrikrishna Baburam Pandey has been changed from Executive Director of the company to Non-executive Director of the Company.w.e.f 13/01/2023.
3. Ms. Mosamben Keyur Mehta has been appointed as Additional Director w.e.f. 06/10/2022 and re-designated as Managing Director of the Company with effect from 13/01/2023.Ms. Mosamben Keyur Mehta has been regularized as Managing Director in the Extra ordinary general meeting held on 13/02/2023.
4. Mr. Hemant Kumar Naginbhai Patel has been appointed as an Additional Director under the Category of Independent Director of the Company with effect from 13/01/2023 and get regularized as Independent Director of the company by the shareholders in the EGM held on 13/02/2023 in the Company.

CESSATIONS:

5. Ms. Mayanka Verma Resigned from position of Non-Executive Director of the company with effect from 20/08/2022.
6. Mr. Manish Sharma ceased to be director of the company with effect from 01/10/2022.
7. Mr. Girish Rehani resigned from position of Director of the company with effect from 13/01/2023.
8. Mr. Saket Sharma resigned from the position of Independent Director of the company with effect from 13/01/2023.

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 B. 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) with effect from 22/08/2022 and Mr. Hemantkumar Naginbhai Patel(DIN: 09851470) with effect from 13/01/2023 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 Eight(8) times on 25/04/2022, 30/05/2022, 13/08/2022,22/08/2022, 06/10/2022, 14/11/2022,13/01/2023 and 14/02/2023, in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

vii. MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year under review, on 14/02/2023. The Meeting was 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
¹ Mrs. Renu Manendra Singh	Independent Director	Member	4	2
² Mr. HemantkumarNaginbhai Patel	Independent director	Chairman	4	1
³ Mr. Shrikrishna Baburam pandey	Non-Executive Director	Member	4	3
⁴ Ms. Mayanka Verma	Non-independentNon-Executive Director	Member	4	2
⁵ Mr. Manish Sharma	Independent Non-Executive	Chairman	4	2
⁶ Mr. Saket Sharma	Independent Non-Executive	Member	4	3

The Committee was reconstituted on January 13, 2023 due to changes in the Board of directors of the Company as below.:

1. Mrs. Renu Manendra Singh Inducted as Member of the Committee with effect from 22/08/2022
2. Mr. Hemantkumar Naginbhai Patel Inducted as Chairman of the Committee with effect from 13/01/2023.
3. Mr. Shrikrishna Baburam Pandey inducted as Member of the Committee with effect from 13/01/2023.
4. Ms. Mayanka Verma ceased to be Member of this committee with effect from 20/08/2022.
5. Mr. Manish Sharma ceased to be Chairperson and Member of this committee with effect from 01/10/2022.
6. Mr. Saket Sharma ceased to be Member of this committee with effect from 13/01/2023.

Now the present composition of the Committee is as under:

Name Of Director	Category of Directorship	Designation
Mr. HemantkumarNaginbhai Patel	Independent director	Chairman
Mrs. Renu Manendra Singh	Independent Director	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 30/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023

[B] NOMINATION AND REMUNERATION COMMITTEE:

Name Of Director	Category of Directorship	of Remarks	Number of meetings held	Number of meetings attended
¹ Mr. Hemantkumar Naginbhai Patel	Independent director	Chairman	5	1
² Mrs. Renu Manendra Singh	Independent Director	Member	5	3
³ Mr.Shrikrishna Baburam Pandey	Non-Executive Director	Member	5	3
⁴ Mr. Manish Sharma	Independent Non Executive	Chairman	5	2
⁵ Ms. Mayanka Verma	Non-Independent Non Executive	Member	5	2
⁶ Mr. Saket Sharma	Independent Non Executive	Member	5	4

The Committee was reconstituted on January 13, 2023 due to changes in the Board of directors of the Company as below:

1. Mr. HemantkumarNaginbhai Patel Inducted as Chairman of the Committee with effect from 13/01/2023.
2. Mrs. Renu Manendra Singh Inducted as Member of the Committee with effect from 22/08/2022
3. Mr.Shrikrishna Baburam Pandey inducted as Member of the Committee with effect from 13/01/2023.

4. Mr. Manish Sharma ceased to be Chairperson and Member of this committee with effect from 01/10/2022.
5. Mr. Saket Sharma ceased to be Member of this committee with effect from 13/01/2023.
6. Ms. Mayanka Verma ceased to be Member of this committee with effect from 20/08/2022.

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

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 31stMarch 2023, the Nomination and Remuneration Committee met **Five times** on 25/04/2022, 22/08/2022, 06/10/2022, 14/11/2022, 13/01/2023.

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name of Director	Category of Directorship	Designation
¹ Mr. Hemantkumar Naginbhai Patel	Independent director	Chairman
² Mrs. Renu Manendra Singh	Independent Director	Member
³ Mrs. Mosamben Keyur Mehta	Executive Director	Member

The Committee was reconstituted on January 13, 2023 due to changes in the Board of directors of the Company as below.:

1. Mr. HemantkumarNaginbhai Patel Inducted as Chairman of the Committee with effect from 13/01/2023.
2. Mrs. Renu Manendra Singh Inducted as Member of the Committee with effect from 22/08/2022
3. Mrs. Mosamben Keyur Mehta as Member of the Committee with effect from 13/01/2023.

During the financial year ended on 31stMarch 2023, the Stakeholders Relationship Committee met **one-time** on 13/01/2023.

- 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, 2022	Nil
No. of Complaints identified and reported during Financial Year 2022-23	Nil
No. of Complaints disposed during the year ended March 31, 2023	Nil
No. of pending Complaints as on March 31,2023	Nil

There were no pending requests for share transfer/dematerialization of shares as of 31stMarch, 2022-23.

COMPLIANCE OFFICER

Mrs. Surabhi Mahanot, is appointed as compliance officer in the Company w.e.f. 25/04/2022

XXII. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at www.ritl.co.in

XXIII. AUDITORS:

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s C.P. Jaria & Co, (FRN: 104058W) Chartered Accountants were appointed as Statutory Auditor of the Company with effect from 14.11.2022 to fill the casual vacancy arose due to resignation of M/s Kaushal & Agrawal Chartered Accountants. M/s C.P. Jaria & Coshall hold office until the conclusion of this annual general meeting at the remuneration as determined by the Board.

M/S C.P. JARIA & CO Chartered Accountants (Firm Registration No. 104058w) were re-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.2022-23 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 Ms. 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) During the audit period the company failed to comply with Section 203 of the Companies Act, 2013 whereby the Company is required to appoint whole-time key managerial personal (i) Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company Secretary. Further the Company also failed to appoint and fill casual vacancy in the office of a whole time Company Secretary Compliance Officer as required under Regulations 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the company has appointed Mrs. Surbhi Mahnot as Company Secretary cum Compliance Officer w.e.f 25th April, 2022 and Mrs. Mosambem Patel as Managing Director w.e.f 13/01/2023.</i>	<p>The Board of Directors of your Company would like to inform you on the said qualification related to appointment of whole time KMP i.e. (i) Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company Secretary during the audit period ,the Company has failed to appoint key managerial personnel during the financial year due to non - availability of qualified Personnel for the same post</p> <p>Company has appointed the Company Secretary at meeting held at 25/04/2022 in the Current year to comply the provisions of Company Secretary.</p> <p>Company has appointed the Managing Director at meeting held at 13/01/2023 in the Current year to comply the provision of managing director.</p>

<p><i>b) 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></p>	<p>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</p>
<p><i>c) The Company had failed to file e-form ADT-1 for appointment of Auditor under section 139 of the Companies Act, 2013 within stipulated time period. The Company had failed to file e-form AOC-5 for Notice of Address at Which Books of Account are to be Maintained to Registrar of Companies, Gujarat within stipulated time period.</i></p>	<p>The Board of Directors of the Company would like to clarify that the Company had Filed e-form ADT-1 and e-form AOC-5 with Additional fees after stipulated time Period due to technical glitch on MCA portal during the period. Ss</p>

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 31st March, 2023 is available on the Company's Website at 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 31st March, 2023, 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

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

Date: 01/09/2023

Place: Rajkot

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

**Shrikrishna Baburam
Pandey
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

Sr. No.	Requirements	Disclosure
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	NA
II.	The percentage increase in remuneration of each director, Chief Financial Officer, 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 st March, 2023	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:01/09/2023

Place: Rajkot

Renu Manendra Singh
Director
(DIN: 00860777)

Shrikrishna Baburam
Pandey
Director
(DIN: 07035767)

“Annexure-B”
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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 **31st March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** 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. During the audit period the company failed to comply with Section 203 of the Companies Act, 2013 whereby the Company is required to appoint whole-time key managerial personal (i) Managing Director or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company Secretary. Further the Company also failed to appoint and fill casual vacancy in the office of a whole time Company Secretary Compliance Officer as required under Regulations 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the company has appointed Mrs. Surbhi Mahnot as Company Secretary cum Compliance Officer w.e.f 25th April, 2022 and Mrs. Mosambem Patel as Managing Director w.e.f 13/01/2023.**
- B. 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).**
- C. The Company had failed to file e-form ADT-1 for appointment of Auditor under section 139 of the Companies Act, 2013 within stipulated time period. The Company had failed to file e-form AOC-5 for Notice of Address at Which Books of Account are to be Maintained to Registrar of Companies, Gujarat within stipulated time period.**

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 the Company has convened 1 (one) Extra-ordinary General Meeting of members of the company on **February 13, 2023** and passed the following resolutions;

- 1. To appoint Mr. Hemantkumar N. Patel (DIN: 09851470) as an independent director of the company (w.e.f. 13/01/2023).

2. To appoint Mrs. Mosamben Keyur Mehta (DIN: 09757064) as Managing director of the company (w.e.f. 13/01/2023).
3. Appointment of M/S. C.P. Jaria & co., chartered accountants as a statutory auditor for FY 2022-23 (w.e.f. 14/11/2022) to fill casual vacancy.
4. To change in category of Mr. Shrikrishna Baburam Pandey (DIN: 07035767) from executive to non - executive director of the company (w.e.f. 13/01/2023).

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:A033026E000993546
PR No.:2389/2022

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,

Ms. Neha Poddar
Proprietor
ACS: 33026
COP No.:12190
UDIN: A033026E000993546
PR No.: -2389/2022

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:

The Indian economy started with a somber note owing to the spread of the delta variant which had a much sharper impact on the health of the population. The easing of COVID-related restrictions, accelerated vaccination campaign, and a strong policy response from the Government of India and the reserve bank were critical in ensuring this recovery. The RBI continued to maintain an accommodative stance throughout the year, aiding the recovery process. However, the growth stunted towards the second half of the year, largely driven by the global supply chain disruptions and an inflationary environment, driven by the steep increase in crude and other commodity prices.

Outlook:

As per the latest estimates by CRISIL, India's Gross Domestic Product ('GDP') is expected to report a growth of 7.3% in FY 2022-23, in line with the RBI's expectation of 7.2% Real Growth. The growth projections face downsides risks emanating from the increased duration of the war as well as growing inflation.

FINANCIAL SERVICES INDUSTRY:

India has a diversified financial sector consisting of commercial banks, insurance companies, non-banking financial companies, housing finance companies, cooperatives, pension funds, mutual funds, and other smaller financial entities. The financial services industry plays an important role in ensuring the efficiency of capital allocation and driving high-return investments. In addition, the industry plays an important role in enabling more people to have access to capital.

Some recent developments that have happened in this sector are:

The Non-Banking Financial Company gearing up for Growth as Assets under management (AUM) of NBFCs set to grow 12-13% on-year this fiscal and 13-14% next fiscal. • The Strong balance sheets with higher provisioning and lower leverage to support growth and asset quality concerns also receding with continued improvement in key metrics. • Cost of borrowings for NBFCs stated to rise amidst the rising interest rate scenario by 100-120 bps in fiscal 2023. Hence, NBFCs are realigning their strategy, with growth to be led by non-traditional segments. • Unsecured loans, used vehicles and MSME segments expected to propel growth. • While traditional segments will also post growth, it will be at a slower pace compared with pre-pandemic levels • Business model gravitating towards partnerships The Home loan borrowers have benefitted on multiple counts in terms of affordability based on following factors 1) Borrowing rates being among the lowest in the past two decades, even lower than the current 10-year G-Sec rates; 2) Concessions offered in stamp duty rates by certain states; 3) Government push through Credit Linked Subsidy Schemes along with continuing income tax exemptions; 4) Relatively stable real estate prices for the past few years along with developers offering incentives to clear their inventories; and 5) Wage growth maintaining its pace higher than property price rise for the past few years which bodes well for financiers to grows its AUM. The Reserve Bank of India liquidity measures during the pandemic have increased banks appetite for funding the segment. This along with higher accretion of public deposits aided by lower bank deposit rates has supported large housing financiers. Whereas, affordable housing financiers have been supported through a rising share of funding from the National Housing Bank-refinance schemes, helping them lower their cost of borrowings and containing any significant margin compression. The industry has navigated the COVID-19 pandemic with moderate disruptions in collection efficiency and a build-up in asset quality, partially also led by the implementation of the circular on NPA classification. It believes the sector could grow at 13% yoy in FY23 (FY22: 11%) with gross stage 3 numbers increasing to 3.3% from 2.8% in 3QFY22 (FY22: 2.9%), largely due to slippages from the restructured book (FY23: 1.7%; FY22: 2.1%). Additionally, 2% of AUM is supported by lending under Emergency Credit Line Guarantee Scheme which could also see slippages. The broad stage 3 number could rise by 70bp as it was seen in 3QFY22, due to the change in NPA recognition norm.

EMERGING TRENDS IN THE FINANCIAL SERVICES INDUSTRY:

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

NBFC INDUSTRY:

Non-banking financial companies (NBFCs) are a crucial component of the Indian finance industry and serve the financial needs of less-banked population such as the unorganized section such as the micro, small and medium enterprises (MSMEs). NBFCs enjoy a competitive edge in their superior understanding of regional dynamics, well-developed collection systems, and personalized services in the drive to expand financial inclusion in India. Lower

transaction costs, quick decision-making, customer orientation, and prompt provision of services have typically differentiated NBFCs from banks. As a result, over the last decade, the NBFCs have become an increasingly important part of the Indian financial services sector.

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 NBFCs 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 2023, 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, 2023, 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) and cash flows of the Company in accordance with 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) 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.

FOR C.P.Jaria & Co
Chartered Accountants

(P.K.Jain)
M.No.112020
F.No.104058W

PLACE: Rajkot
DATE: 30/05/2023
UDIN: 23112020BGUNCF7064

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 favor 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												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Description of property</th> <th style="text-align: center;">Gross carrying value</th> <th style="text-align: center;">Held in name of</th> <th style="text-align: center;">Whether promoter, director or their relative or employee</th> <th style="text-align: center;">Period held - indicate range, where appropriate</th> <th style="text-align: center;">Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">--</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">*also indicate if in dispute</td> </tr> </tbody> </table>	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	
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 quarterly returns or statements filed by the company with such banks or financial	Not Applicable												

	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 Act, 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 over dues 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;	Not Applicable												
(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	Yes												
	(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);	Demand u/s 143(1) and 143(1a) amounting to Rs. 108839/- are pending.												
(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	No												
(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	No												
	<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>*Lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></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.					
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	*Lender wise details to be provided in case of defaults to banks, financial institutions and Government.													
	(b) whether the company is a declared will full defaulter by any bank or financial institution or other lender;	No												
	(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;	No												
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated	No												
	(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;	No												
	(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,	Not Applicable

	whether it continues to fulfil such criteria;	
	(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 (1) 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 31st March 2023 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 unauthorised 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 31st March 2023, 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: Rajkot
DATE: 30/05/2023

M/s RAJKOT INVESTMENT TRUST LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Hundred)

Sr No.	PARTICULARS	Note No.	March 31, 2023	March 31, 2022
I	ASSETS			
	(1) FINANCIAL ASSETS			
	(a) Cash & Cash Equivalents	4	25,206.91	69,186.25
	(b) Bank Balance Other than Above	5	-	-
	(c) Receivables	6		
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
	(d) Loans	7	12,69,465.02	25,14,753.84
	(e) Investments	8	21,508.40	21,508.40
	(f) Other Financial Assets	9	379.40	2,537.17
	Total Financial Assets		13,16,559.73	26,07,985.66
	(2) NON FINANCIAL ASSETS			
	(a) Inventories	10	7074.50	7074.50
	(b) Current Tax Assets (Net)	11	6414.47	11,171.64
	(c) Deferred Tax Assets (Net)	12	-	-
	(d) Investment Property	13	-	-
	(e) Property, Plant & Equipment	13	114.36	201.72
	(f) Capital Work In Progress	13	-	-
	(g) Intangible Assets	13	-	-
	(h) Other Non Financial Assets	14	-	-
	Total Non Financial Assets		13,603.33	18,447.86
	TOTAL ASSETS		13,30,163.06	26,26,433.52
II.	LIABILITIES & EQUITY			
	LIABILITIES			
	(1) FINANCIAL LIABILITIES			
	(a) Payables	15		
	(I) Trade Payables			
	(i) Other than Micro, Small and Medium Enterprises		15,255.80	34,579.39
	(ii) Micro, Small and Medium Enterprises		-	177.74
	(II) Other Payable			
	(i) Other than Micro, Small and Medium Enterprises		-	-
	(ii) Micro, Small and Medium Enterprises		-	-
	(b) Debt Securities	16	-	-
	(c) Borrowings (Other than Debt Securities)	17	8,10,105.24	8,10,105.24
	(d) Deposits	18	-	-
	(e) Subordinated Liabilities	19	-	-
	(f) Other Financial Liabilities	20	67.50	12,50,067.50
	Total Financial Liabilities		8,25,428.54	20,94,929.87
	(2) NON-FINANCIAL LIABILITIES			

	(a) Current Tax Liabilities (Net)	21	1,371.47	6,625.58
	(b) Provisions	22	51,043.28	74,399.83
	(c) Deferred Tax Liabilities (Net)	12	-	94.14
	(d) Other Non Financial Liabilities	23	7.0	-
	Total Non Financial Liabilities		52,421.75	81,119.55
	(3) EQUITY			
	(a) Equity Share Capital	24	1,00,000	1,00,000
	(b) Other Equity	25	3,52,312.77	3,50,384.10
	Total Equity		4,52,312.77	4,50,384.10
	TOTAL LIABILITIES AND EQUITY		13,30,163.06	26,26,433.52
See accompanying notes to the financial statements			1-48	

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 **Director**
(DIN: 00860777) **(DIN: 07035767)**

CA PANKAJ JAIN
Partner
Membership No: 112020
Indore, May 30, 2023
UDIN NO: 23112020BGUNCF7064

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

M/s RAJKOT INVESTMENT TRUST LIMITED
PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

Sr No.	PARTICULARS	Note No.	March 31, 2023	March 31, 2022
	REVENUE FROM OPERATIONS			
	(i) Interest Income	27	20,931.25	53,879.61
	(ii) Dividend Income			
	(iii) Rental Income			
	(iv) Fees and Commission Income			
	(v) Other Income			
I	TOTAL REVENUE FROM OPERATIONS		20,931.25	53,879.61
II	OTHER INCOME	28	2,853.17	-
III	PROFIT ON SALE OF INVESTMENTS		-	-
IV	TOTAL INCOME (I+II+III)		23,784.42	53,879.61
	EXPENSES			
	(i) Finance Costs	29	39.93	70.07
	(ii) Fees and Commission Expenses			
	(iii) Impairment on Financial Instruments	30	-	16,493.25
	(iv) Cost of Materials Consumed	31	-	-
	(v) Purchase of Stock in Trade		-	-
	(vi) Changes in Inventories of Finished Goods work in progress and stock in trade	32	-	5,0002.00
	(vii) Employee Benefit Expenses	33	4,318.00	4,765.19
	(viii) Depreciation and Amortization Expenses	13	87.35	46.58
	(ix) Other Expenses	34	14,207.30	22,763.55
V	TOTAL EXPENSES		18,652.58	49,140.64
VI	PROFIT/(LOSS) BEFORE EXEPTIONAL ITEMS & TAX (IV-V)		5,131.84	4,738.97
VII	EXEPTIONAL ITEMS		-	-
VIII	PROFIT/(LOSS) BEFORE TAX (V-VI)		5,131.84	4,738.97
IX	TAX EXPENSES			
	Current Tax		1,371.47	6,625.58
	Income Tax [Earlier Years]		1,925.84	-
	Deferred Tax		(94.14)	11.15
	TOTAL TAX EXPENSES		3,203.17	6,636.73
X	PROFIT/(LOSS) FOR THE PERIOD FROM		1,928.67	(1,897.76)

	OPERATIONS (VII-VIII)			
XI	OTHER COMPREHENSIVE INCOME		-	-
XII	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,928.67	(1,897.76)
XIII	EARNING PER SHARE	35		
	Equity Shares of Rs 10 each			
	Basic (Rs.)		0.19	(0.19)
	Diluted (Rs.)			(0.19)
See accompanying notes to the financial statements			1-48	

**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
Indore, May 30, 2023
UDIN NO: 23112020BGUNCF7064**

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

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

**Parth Ketanbhai Patel
CFO**

**Surabhi Mahnot
Company Secretary**

M/s RAJKOT INVESTMENT TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amt in Hundred

	PARTICULARS	2022-23	2021-22
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	1,928.67	(1,897.76)
	Adjustments for :		
	Depreciation and Amortization	87.35	46.58
	Income Tax	3,203.17	6,636.73
	Finance Costs	39.93	70.07
	Interest Income	20,931.25	53,879.61
	Dividend Income	-	-
	(Profit)/Loss on sale of Investment	-	-
	(Profit)/Loss on sale of Property, Plant and Equipment	-	4,292.31
		24,261.70	64,925.30
	Operating Profit/(Loss) Before Working Capital Adjustments		
	Adjustments for :		
	Trade Receivables	-	4.37
	Inventories	-	5,002.00
	Other Financial Assets	2,157.78	(437.17)
	Current Tax Assets	4,757.17	(3,118.90)
	Payables	(19,501.33)	(14,359.42)
	Current Tax Liabilities	(5,254.11)	3,880.34
	Provisions	(23,356.55)	17,105.80
	Other Financial Liabilities	(12,50,000.00)	(22,000.00)
		(12,91,197.00)	(13,922.98)
	Cash Generated / (utilized) in Operations	(12,65,006.67)	49,104.56
	Income Tax Credited / (Paid)	(3,203.17)	(6,636.73)
	Net Cash from/ (used in) Operating Activities (A)	12,68,209.84	42,467.83
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from Sale of Property Plant and Equipment's	-	27,510.00
	Purchase of Property, Plant and Equipment	-	(184.88)
	Proceeds/(Payments) Loans	12,45,288.82	(13,12,538.43)
	Proceeds/(Payments) Investments	-	(2,320.00)
	Interest Received	(20,931.25)	(53,879.61)
	Dividend Received	-	-

Increase/ (Decrease) in Other Non Financial Assets	-	952.96	
Increase/ (Decrease) in Other Non Financial Liability	7.00	(399.00)	
Increase/ (Decrease) in Deferred Tax Liability	(94.14)	11.15	
Increase/ (Decrease) in Deferred Tax Assets	-	-	
		12,24,270.43	(13,40,847.81)
Net Cash from/ (used in) Investing Activities (B)		12,24,270.43	(13,40,847.81)
C. Cash Flow From Financing Activities			
Proceeds/(Repayment) from Share Capital	-	-	
Proceeds/(Repayment) from Securities Premium	-	-	
Proceeds/(Repayment) from Share Application Money	-	-	
Proceeds/(Repayment) from Debt Securities	-	-	
Proceeds/(Repayment) from Borrowings	-	(70,150.91)	
Proceeds/(Repayment) from Deposits	-	-	
Proceeds/(Repayment) from Subordinated Liabilities	-	-	
Finance Cost	(39.93)	(70.07)	
		(39.93)	(70,220.98)
Net Cash from/ (used in) Financing Activities (C)		(39.93)	(70,220.98)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(43,979.34)	(13,68,600.96)
Cash & Cash Equivalents as at April 01,(Opening Balance)		69,186.25	14,37,787.21
Cash & Cash Equivalents as at March 31, (Closing Balance)		25,206.91	69,186.25

**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
Indore, May 30, 2023
UDIN NO: 23112020BGUNCF7064**

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

**Parth Ketanbhai Patel
CFO**

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

**Surabhi Mahnot
Company Secretary**

Notes to Standalone Financial Statement For The Year Ended March 31, 2023

CORPORATE

1 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-64, 1st Floor, Trader Center, 18, South Tukoganj, Indore, M.P. India. Company is Registered with Reserve Bank of India (RBI) with effect from 05.08.1999 as non-Deposit taking NBFC.

2 BASIS OF PREPARATION

i. Statement of Compliance

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

For the period 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

13 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be 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 ther 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 31.03.2023

Amount in Hundred

PARTICULARS	NOTE	CURRENT YEAR	PRE YEAR
A. EQUITY SHARE CAPITAL			
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. OTHER EQUITY			
RESERVES & SURPLUS			
A. GENERAL RESERVES			
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. SPECIAL RESERVE			
Balance at the beginning		46,330.30	46,330.30
Changes during the year		385.73	0.00
Balance at the end of reporting period		46,716.03	46,330.30
C. SECURITIES PREMIUM ACCOUNT			
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
D. RETAINED EARNING			
Balance at the beginning		-8,218.80	-6,321.04
Changes during the year		1,542.94	-1,897.76
Balance at the end of reporting period		-6,675.86	-8,218.80
	TOTAL	3,52,312.77	3,50,384.10

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

For & on Behalf of the Board
RAJKOT INVESTMENT TRUST LIMITED

CA PANKAJ JAIN
Partner
Membership No : 112020
Indore, May 30, 2023
UDIN NO: 23112020BGUNCF7064

Renu Manendra Singh
Director
(DIN: 00860777)

Shrikrishna Baburam Pandey
Director
(DIN : 07035767)

Parth Ketanbhai Patel
CFO

Surabhi Mahnot
Company Secretary

M/s RAJKOT INVESTMENT TRUST LIMITED

Notes to Standalone Financial Statement For The Year Ended March 31, 2023

Amt in Hundred

	Particulars	March 31, 2023	March 31, 2022
4	Cash & Cash Equivalent		
	Cash in Hand	12,509.33	11,117.92
	Balances with banks		
	Axis Bank Ltd.	-	159.84
	Canara Bank	290.00	290.00
	ICICI Bank Ltd.	11,749.87	49,598.17
	Indusind Bank Ltd.	657.71	7,983.57
	Kotak Mahindra Bank Ltd.	-	22.98
	Kotak Mahindra Bank Ltd.	-	13.77
	Total	25,206.91	69,186.25

5	Other Bank With Balance		
	Bank Deposits with more than 3 months but less than 12 months maturity	-	-
	Total	-	-

6	Receivables		
	<u>I. Trade Receivables</u>		
	(a) Dues from Related Parties		
	(i) Receivable Considered Good – Secured	-	-
	(ii) Receivable Considered Good – Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance	-	-
	Total (A)	-	-
	(b) Dues from Others		
	(i) Receivable Considered Good – Secured	-	-
	(ii) Receivable Considered Good – Unsecured	-	-
	(iii) Receivable which have Significant Increase in Credit Risk	-	-
	(iv) Receivable - credit Impaired	-	-
	Less : Impairment Loss Allowance		
	Total (B)	-	-
	Total	-	-
	<u>II. Other Receivables</u>		
	(a) Dues from Related Parties		
	(i) Receivable Considered Good – Secured	-	-
	(ii) Receivable Considered Good – Unsecured	-	-

	(iii) Doubtful		-	-
	Less : Impairment Loss Allowance		-	-
	Total (A)		-	-
	(b) Dues from Others			
	(i) Receivable Considered Good – Secured		-	-
	(ii) Receivable Considered Good – Unsecured		-	-
	(iii) Doubtful		-	-
	Less : Impairment Loss Allowance			
	Total (B)		-	-
	Total		-	-

7	Loans			
	(A)			
	(a) Term Loans		10,07,093.44	12,18,439.74
	(b) Inter-Company Deposits		2,62,371.58	12,96,314.10
	(c) Bills Purchased and Bills Discounted			
	(d) Credit Substitute			
	(e) Leasing and Hire Purchase			
	(f) Factoring			
	Total (A) -Gross		12,69,465.02	25,14,753.84
	(B)			
	(a) Secured By Tangible Assets		4,01,733.67	4,81,655.77
	(b) Secured By Intangible Assets		-	-
	(c) Covered By Bank / Government Guarantees		-	-
	(d) Unsecured		8,67,731.53	20,33,098.07
	Total (B) -Gross		12,69,465.20	25,14,75,383.94
	(C)			
	(I) Loans In India			
	(a) Public Sector			
	(b) Others		12,69,465.20	2,45,14,753.84
	(II) Loans Outside India			
	Total (C) -Gross		12,69,465.20	2,45,14,753.84

8	Investments			
	Unquoted Investment			
	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]			
	Quoted Investment			
	Godha Carbon Ltd		8,188.40	8,188.40
	[5,60,000 Shares having Value of Rs. 1.47 each]			
	Soni Soya Products Ltd.		2,320.00	2,320.00

	[1,200 Shares having cost of Rs. 19.33 Each]			
	Total Gross (A)		21,508.40	21,508.40
	(i) Investment outside India			
	(i) Investment in India		21,508.40	21,508.40
	Total Gross (B)		21,508.40	21,508.40
	Less: Allowance for Impairment loss (C)		-	-
	Total Net (A+B-C)		21,508.40	21,508.40

9	Other Financial Assets			
	Suspense Amount Paid		-	2,100.00
	Rent Deposit		180.00	-
	CDSL		199.40	423.60
	NSDL		-	13.57
	Total		379.40	2,537.17

10	Inventories			
	Shares [Valued at cost]		7,074.50	7,074.50
	Total		7,074.50	7,074.50

11	Current Tax Assets (Net)			
	CGST Input		1,793.78	1,793.78
	IGST Input		3,054.67	2,454.97
	SGST Input		100.68	100.68
	Tax Deducted at Source (14-15)		-	57.15
	Tax Deducted at Source (15-16)		-	319.70
	Tax Deducted at Source (18-19)		-	984.37
	Tax Deducted at Source (19-20)		-	365.63
	Tax Deducted at Source (20-21)		-	13.06
	Tax Deducted at Source (21-22)		-	5,082.30
	Tax Deducted at Source (21-23)		1,465.34	-
	Total		6,414.47	11,171.64

12	Deferred Tax Assets			
	(a) Depreciation on Property , plant & equipment		-	-
	Opening Balance		-	-
	Add : Arising during the year		-	-
	Deferred Tax Asset (Net)		-	-
	Deferred Tax Liability			
	(a) Depreciation on Property , plant & equipment			
	Opening Balance		94.14	82.99
	Add : Arising during the year		(94.14)	11.15
	Deferred Tax Liability (Net)		-	94.14

N O T E -13 PROPERTY, PLANT & EQUIPMENT,

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2023 (AS PER THE COMPANIES ACT)

SR.	PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
		AS ON	ADD/DEL	TOTAL	AS ON	DURING	TOTAL	AS ON	AS ON
NO.		01.04.22	THE YEAR	31.03.23	01.04.22	THIS YEAR	31.03.23	31.03.23	01.04.22
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	1203.98	87.35	1291.33	108.94	196.30
	TOTAL	1555.27	0.00	1555.27	1353.56	87.35	1440.91	114.36	201.72
	PREVIOUS YEAR	33172.71	(31617.44)	1555.27	1306.98	46.58	1353.56	201.72	31865.73
	NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS								

14	Other Non-Financial Assets			
	Advances fees to BSE Ltd			
	Advances for Assets			
	Other Deposits		-	-
	Total		-	-

15	Payables			
	(I) Trade Payables			
	Other than Micro, Small and Medium Enterprises		15,255.80	34,579.39
	Micro, Small and Medium Enterprises		-	177.74
	Total		15,255.80	34,757.13
	(II) Other Payables			
	Other than Micro, Small and Medium Enterprises		-	-
	Micro, Small and Medium Enterprises		-	-
	Total		-	-

16	Debt Securities			
	Liability Component of Other Financial Instruments			
	Others			
	Total (A)		-	-
	Debts Securities in India			
	Debts Securities outside India			
	Total (B)		-	-

17	Borrowings (Other Than Debt Securities)			
	Loans Repayable on Demand			
	Secured			
	(i) From Bank		-	-
	Other			
	Unsecured			
	(i) Intercompany Deposits		7,84,886.98	7,84,886.98
	(ii) Others		25,218.26	25,218.26
	Total (A)		8,10,105.24	8,10,105.24
	Borrowings in India		8,10,105.24	8,10,105.24
	Borrowings Outside India		-	-
	Total (B)		8,10,105.24	8,10,105.24

18	Deposits			
	Others		-	-
	Total (A)		-	-

19	Subordinate Liabilities			
	Perpetual Debt Instrument to the extent that do not qualify as equity		-	-
	Perpetual Debt Instrument other than those that qualify as equity		-	-
	Others		-	-
	Total (A)		-	-
	Subordinated Liabilities in India		-	-
	Subordinated Liabilities outside India		-	-
	Total (B)		-	-

20	Other Financial Liabilities			
	Unclaimed Dividends		67.50	67.50
	Expenses payable		-	-
	Suspense Amount Receipt		-	12,50,000.00
	Total		67.50	12,50,067.50

21	Current Tax Liabilities (Net)			
	Provision for Income Tax (Current Year)		1,371.47	6,625.58
	Provision for Income Tax (Previous Year)		-	-
	Total		1,371.47	6,625.58

22	Provisions			
	Audit Fees Payable		300.00	385.58

	CERSAI		129.45	129.45
	Director Remuneration Payable		-	2,100.00
	Rent Payable		-	30.00
	Provision for employee and retirement benefits		-	7,905.70
	Contingent Provisions against impairment of Assets		50,613.83	63,849.10
	[Provision for Non Performing Assets]			
	Total		51,043.28	74,399.83

23	Other Non Financial Liabilities			
	TDS Payable		7.00	-
	Total		7.00	-

24	Equity Share Capital			
	Authorized			
	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
	Issued, Subscribed & Paid up			
	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		-	-
	Total		1,00,000.00	1,00,000.00

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

25	Other Equity			
	Special Reserve			
	Balance as per last financial statement		46,330.30	46,330.30
	Add : Current Year Transfer		385.73	-
	Less : Written back during the year		-	-
	Closing Balance		46,716.03	46,330.30
	General Reserve			
	Balance as per last financial statement		32,272.60	32,272.60
	Add : Current Year Transfer		-	-
	Closing Balance		32,272.60	32,272.60
	Surplus/(Deficit) in the Statement of Profit and Loss			
	Balance as per last financial statements		(8,218.80)	(6,321.04)
	Profit for the year		1,928.67	(1,897.76)
	Less: Appropriations			
	Transfer to General reserve		-	-
	Tax Adjustments of earlier years		-	-
	Transfer to Special reserve		(385.73)	-
	Total appropriations		-	-
	Net Surplus in the Statement of Profit and Loss		(6,675.86)	(8,218.80)
	Share Application Money Received			
	Balance as per last financial statement		-	-
	Add : Current Year Transfer		-	-
	Closing Balance		-	-
	Securities Premium Account			
	Balance as per last financial statements		2,80,000.00	2,80,000.00
	Add : On issue of shares		-	-
	Less: On redemption of debentures/bonds		-	-
	Less: On buy back of Equity Shares		-	-
	Closing Balance		2,80,000.00	2,80,000.00
	Total		3,52,312.77	3,50,384.10

26	Provisions and Contingent Liability			
	Movement in Contingent Provision against Stage I and Stage II assets during the year is as under			
	Opening Balance		63,849.10	47,355.85
	Addition during the year		-	16,493.25
	Utilized during the year		(13,235.27)	-
	Total		50,613.83	63,849.10

27	Interest Income			
	Interest Received [Loans]		20,931.25	47,972.58

	Interest Received [Fixed Deposits]		-	5,907.03
	Total		20,931.25	53,879.61

28	Other Income			
	Written Off		2,853.17	-
	Capital Gain on Mutual Funds		-	-
	Round Off		-	-
	Total		2,853.17	-

29	Finance Cost			
	Bank Charges		39.93	19.35
	Interest [Others]		-	50.72
	Total		39.93	70.07

30	Impairment of Financial Statements			
	Contingent Provisions against Impairment of Assets		-	16,493.25
	[Provision for Non-Performing Assets]		-	-
	Total		-	16,493.25

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

32	Change in Inventory			
	(A) Finished Goods			
	Opening Stock of Finished Goods		-	-
	Opening Work in Progress, Stores etc.		-	-
	Opening Stock of Scrap		-	-
	Less: Closing Stock of Finished Goods		-	-
	Less: Closing Stock of Work in Progress, Stores etc.		-	-
	Less: Closing Stock of Scrap		-	-
			-	-
	Add/ (Less) : Variation in excise duty on stock		-	-
	Total (A)		-	-
	(B) Stock in Trade			
	Opening Stock of Stock in trade		7,074.50	12,076.50
	Less: Closing Stock of Stock in trade		7,074.50	7,074.50

	Total (B)		-	5,002.00
	Total (A) + (B)		-	5,002.00

33	Employee Benefit Expenses			
	Salaries & Bonus		4,078.00	4,697.00
	Staff & Labour Welfare		240.00	68.19
	Directors Remuneration		-	-
	Total		4,318.00	4,765.19

34	Other Expenses			
	Audit Fee		300.00	296.62
	Brokerage		90.00	-
	BSE Membership & Listing Fees		3,000.00	3,000.00
	Capital Loss on Sale of Investment		-	4,292.31
	Courier Charges		-	13.85
	Custody Fees		-	106.20
	DP Charges		-	4.37
	Electricity Expenses		-	26.83
	GST Penalty		5.00	1.40
	House Keeping Expenses		-	48.00
	GST Input Expenses		332.02	73.80
	Legal Expenses		4,950.00	11.00
	Misc Expenses		-	2.53
	Printing Expenses		260.00	334.09
	Professional Fees		4,053.57	10,597.36
	Rent Expense		720.00	1,810.00
	Repairs & Maintenance		62.00	82.60
	ROC Filing Fees		-	18.00
	Advertisement		302.40	-
	Rent Expense		-	-
	TDS Penalty/Interest		58.50	-
	Telephone & Internet Charges		-	40.61
	Travelling Expenses		-	223.25
	Write off		73.81	1,780.72
			-	-
	Total		14,207.30	22,763.55

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

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

37	Concentration of NPAs.			
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i.	Disclosures are made as per Ind AS financial statements except otherwise stated		
	Particulars		March 31, 2023
	Total Exposure to top four NPA Accounts	37,988.41	
ii.	Sector wise NPAs		
	% of NPAs to total advances as at 31st March 2023		
	Particulars		March 31, 2023
	Agriculture and allied activities		
	MSME		
	Corporate Borrowers		
	Unsecured Personal Loans		
	House Loans		
	Loans against mortgage of property	3.99	
iii.	Movement of NPAs		
	Particulars	March 31, 2022	March 31, 2022
	a. Net NPA to Net Advances	0.00%	0.15%
	b. Movement of NPAs (Gross)		
	Opening Balances	67,495.93	75,142.06
	Addition during the year	-	-
	Reduction during the year (including loans written off)	16,882.10	7,646.13
	Closing Balance	50,613.83	67,495.93
	c. Movement of NPAs (Net)		
	Opening Balances	3,646.83	27,786.21
	Addition during the year	13,235.27	(16,493.25)
	Reduction during the year (including loans written off)	16,882.10	7,646.13
	Closing Balance	-	3,646.83
	d. Movement of Provisions of NPAs		
	Opening Balances	63,849.10	47,355.85
	Addition during the year	(13,235.27)	16,493.25
	Write Off / Write Back of excess Provisions		
	Closing Balance	50,613.83	63,849.10

39 Pending Litigations

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

Total Secured Loan Amount [For which Arbitration Filed]	51,450.00	
Amount of Claim pending under Arbitration	88,915.05	

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

40. Disclosure of Complaints

Particulars	March 31, 2023	March 31, 2022
No. of Complaints pending at the beginning of the year	-	-
No. of Complaints received during the year	-	-
No. of Complaints redressed during the year	-	-
No. of Complaints pending at the end of the year	-	-

41 In the opinion of Board, Current Assets, Loans & advances are stated at the value at which they will be realized in the ordinary course of business. Provisions for all known liabilities have been made.

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

43 Expenditure in Foreign Currency Nil (Previous Year Nil)

44 Earning in Foreign Currency

FOB value of Exports of Goods and services is NIL.

45 Loan Provisions and Write Offs

The Company has not made provision for the non-performing assets during the year.

The Company has not charged interest income on overdue loans that will be charged as and when received.

46 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.

47 Miscellaneous**a) Registration obtained from other financial sector regulators**

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

b) Disclosure of Penalties imposed by RBI and other regulators

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

48 Borrowings From Banks

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

49 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, 2023** are given below:

a. Name of the Related Party and Nature of Relationship

Name of the Related Party	Description of Relationship
Mr. Abhishek Verma	KMP
Mrs. Mausam Keyur Mehta	Managing Director

Mr. Manish Sharma	Director
Mr. Mayanka Verma	Director
Mr. Shrikrishna Baburam Pandey	Director
Mr. Saket Sharma	Director
Ms. Renu Mahendra Singh	Director
Mr Hemant Kumar Patel	Director
Mr. Parth Ketanbhai Patel	KMP
Mrs Surabhi Manhot	KMP

b. **Details of Related Party Transaction** There is no related party transactions during the year.

50 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	Whether Title Holder is Promoter/Director/Employee	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	Current 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	-	0%	-	0%
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	Less than 1 Year	1-2 Year	2-3 Year
Project 2			

(v) 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.

(vi) 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.

(vii) Registration of Charge

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

(viii) 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.

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

(x) 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.

(xi) 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).

li 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

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

(xii) Undisclosed Income

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

(xiii) Corporate Social Responsibility

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

(xiv) Details of Crypto Currency or Virtual Currency

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

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

**CA PANKAJ JAIN
Partner
Membership No : 112020
Indore, May 30, 2023
UDIN NO: 23112020BGUNCF7064**

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

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

**Parth Ketanbhai Patel
CFO**

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

**Surabhi Mahnot
Company Secretary**

RAJKOT INVESTMENT TRUST LIMITED

CIN: L65910GJ1982PLC005301

526 Star Chambers Harihar Chowk Rajkot, Gujarat-360001

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E-Mail Id: rajkotitld@gmail.com