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WEB : www.rajathfinance.com
DATE :
REF :



REGD. OFFICE : 208 - 215, STAR PLAZA,
PHULCHHAB CHOWK, RAJKOT - 360 001.

CIN: L65910GJ1984PLC007486

Ref: Rajath/BSE/Regulation 33/ Audited results/ F Y 2019-20/ outcome 30th July, 2020

To,
The Department of Corporate Services,
The BSE Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Kind Attn: Mr. Marian D'souza

Sub:- Outcome of the Board Meeting held on 30th July, 2020

Ref :- Script ID 507962

Dear Sir,

With reference to the above subject, we would like to inform you that the Meeting of the Board of Directors of the Company was held today, i.e. Thursday, 30th July, 2020 at the registered office of the company and transacted the following business:

- (a) Considered and approved the audited financial result for the year ended on 31st March, 2020.

We are enclosing herewith following documents:

- (a) A certified copy of Audited Results for Financial year 2019-20
(b) A certified copy of Statement of Assets & Liabilities as on 31st March, 2020
(c) A copy of Auditors' Report
(d) Declaration about unmodified opinion of Statutory Auditor of the Company



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Please take the same on your records for compliance of Regulation 33 read with Regulation 30 and Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and other applicable regulation in any of SEBI (LODR) Regulation, 2015. Further, we will submit the newspaper cuttings of the Results published through separate communication.

The Meeting was commenced at 03:30 p.m and concluded at 6:00 p.m.

Please take the same on your records.

Thanking you

Yours faithfully,

For, RAJATH FINANCE LIMITED,

(HILESH BAGDAI)
Managing Director
[DIN: 00575732]



Encl: As above

RAJATH FINANCE LIMITED							
Statement of standalone AUDITED financial results for the Quarter and Year Ended 31/03/2020							
PART - I			(Rs in Lakhs)				
	Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended in the previous year (31/03/2019)	Year to Date figures for current Period ended (31/03/2020)	Year to Date figures for the previous year ended (31/03/2019)	Previous accounting year ended (31/03/2019)
	(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations						
a)	Net sales/income from operations (Net of excise duty)	41.81	0.03	29.00	41.81	30.88	30.88
b)	Other Operation income	0.14	-	0.13	0.57	0.20	0.20
	Total income from operations (net)	41.95	0.03	29.13	42.38	31.08	31.08
2	Expenses						
a)	Cost of materials consumed	-	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee benefits expenses	5.15	0.42	5.52	6.61	7.30	7.30
e)	Depreciation and amortisation expenses	3.31	-	3.19	3.31	3.19	3.19
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5.28	0.66	15.47	6.97	26.96	26.96
	Conveyance & travelling	-	1.35	2.11	4.34	6.41	6.41
	Bad debt	42.46	-	-	42.46	-	-
	Legal & Professional fees	0.92	0.72	0.40	5.77	1.32	1.32
	NPA provision	(16.66)	-	15.00	(16.66)	15.00	15.00
	Total Expenses	40.46	3.15	41.69	52.80	60.18	60.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1.49	(3.12)	(12.56)	(10.42)	(29.10)	(29.10)
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	1.49	(3.12)	(12.56)	(10.42)	(29.10)	(29.10)
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	1.49	(3.12)	(12.56)	(10.42)	(29.10)	(29.10)
8	Exceptional Items	-	-	-	-	-	-



9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	1.49	(3.12)	(12.56)	(10.42)	(29.10)	(29.10)
10	Tax Expenses (Current)	-	-	1.14	-	1.14	1.14
	Tax Expenses (Deferred)	(2.72)	-	(5.91)	(2.72)	(5.91)	(5.91)
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	4.21	(3.12)	(7.79)	(7.70)	(24.33)	(24.33)
12	Extraordinary items (net of tax expenses Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	4.21	(3.12)	(7.79)	(7.70)	(24.33)	(24.33)
14	Share of profit / (loss) of associates *	NA	NA	NA	NA	NA	NA
15	Minority Interest *	NA	NA	NA	NA	NA	NA
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15) *	4.21	(3.12)	(7.79)	(7.70)	(24.33)	(24.33)
17	Paid-up equity share capital (Face value of the share shall be indicated)	400.00 (4000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)	400.00 (4000000 equity shares of Rs.10/- each)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting	274.64	274.64	298.97	274.64	298.97	298.97
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	0.11	(0.08)	(0.19)	(0.19)	(0.61)	(0.61)
	(b) Diluted	0.11	(0.08)	(0.19)	(0.19)	(0.61)	(0.61)
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	0.11	(0.08)	(0.19)	(0.19)	(0.61)	(0.61)
	(b) Diluted	0.11	(0.08)	(0.19)	(0.19)	(0.61)	(0.61)
	See accompanying note to the financial results						

PART II							
Select Information for the Quarter and 3 Months Ended 31/03/2020							
	Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended in the previous year (31/03/2019)	Year to Date figures for current Period ended (31/03/2020)	Year to Date figures for the previous year ended (31/03/2019)	Previous accounting year ended (31/03/2019)
A	PARTICULARS OF SHAREHOLDING						
1	Publics Shareholding						
a)	Number of shares	1209445	1209445	1209445	1209445	1209445	1209445
b)	Percentage of shareholding	30.24%	30.24%	30.24%	30.24%	30.24%	30.24%



2	Promoters and Promoter Group Shareholding **						
a)	Pledge / Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b)	Non-Encumbered						
	- Number of shares	2790555	2790555	2790555	2790555	2790555	2790555
	- Percentage of shares (as a % of the total shareholding of promoter and promoter	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	69.76%	69.76%	69.76%	69.76%	69.76%	69.76%

	Particulars	Preceding 3 months ended (31/12/2019)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 Depreciation, Income-tax/ Deferred tax, amortisation of miscellaneous expenditure, NPA provision are recognised at the last day of the financial year.
- 2 Figures for the previous periods have been re-arranged and/or regrouped to conform to the presentation adopted in this statement



For Rajath Finance Ltd.

Managing Director.

Balance Sheet as at 31st March 2020

₹ in rupees

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	4,00,00,000	4,00,00,000
Reserves and surplus	3	2,66,94,198	2,74,63,998
Money received against share warrants		Nil	Nil
		6,66,94,198	6,74,63,998
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings		Nil	Nil
Deferred tax liabilities (Net)	4	Nil	Nil
Other long term liabilities		Nil	Nil
Long-term provisions	5	52,50,466	69,16,444
		52,50,466	69,16,444
Current liabilities			
Short-term borrowings		Nil	Nil
Trade payables	6		
(A) Micro enterprises and small enterprises		Nil	Nil
(B) Others		35,70,882	26,29,878
Other current liabilities	7	65,650	1,010
Short-term provisions	5	21,254	31,188
		36,57,786	26,62,076
TOTAL		7,56,02,450	7,70,42,518
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		25,41,123	28,51,721
Intangible assets		Nil	Nil
Capital work-in-Progress		Nil	Nil
Intangible assets under development		Nil	Nil
Non-current investments	9	1,500	1,500
Deferred tax assets (net)	4	17,81,364	15,09,247
Long-term loans and advances	10	3,22,222	3,54,665
Other non-current assets		Nil	Nil
		46,46,209	47,17,133
Current assets			
Current investments		Nil	Nil
Inventories	11	2,09,430	2,09,430
Trade receivables		Nil	Nil
Cash and cash equivalents	12	30,51,852	20,95,781
Short-term loans and advances	10	6,76,94,959	7,00,20,174
Other current assets		Nil	Nil
		7,09,56,241	7,23,25,385
TOTAL		7,56,02,450	7,70,42,518
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A. D. Vyas & Co.
Chartered Accountants
(FRN: 113588W)ASHA VYAS
PARTNER
Membership No.: 47250
Place: Rajkot
Date: 16/07/2020

For and on behalf of the Board of Directors

Bhavdeep Vala
Director
DIN: 00153775Hitesh Bagdai
Managing Director
DIN: 00575732

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

₹ in rupees

	PARTICULARS	31st March 2020	31st March 2019
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(10,41,917)	(29,09,659)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	3,31,248	3,19,687
	Dividend income	(19,686)	(20,082)
	Other Inflows / (Outflows) of cash	(16,65,978)	14,70,423
	Operating profits before Working Capital Changes	(23,96,333)	(11,39,631)
	Adjusted For:		
	Increase / (Decrease) in trade payables	9,41,004	8,84,418
	Increase / (Decrease) in other current liabilities	54,706	(69,686)
	(Increase) / Decrease in Short Term Loans & Advances	21,37,952	11,50,973
	Cash generated from Operations	7,37,329	8,26,074
	Income Tax (Paid) / Refund	2,19,706	(1,87,709)
	Net Cash flow from Operating Activities(A)	9,57,035	6,38,365
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(20,650)	(1,33,045)
	Non Current Investments / (Purchased) sold	Nil	3,09,263
	Dividends received	19,686	20,082
	Net Cash used in Investing Activities(B)	(964)	1,96,300
C.	Cash Flow From Financing Activities		
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	9,56,071	8,34,665
E.	Cash & Cash Equivalents at Beginning of period	20,95,781	12,61,116
F.	Cash & Cash Equivalents at End of period	30,51,852	20,95,781
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	9,56,071	8,34,665

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A. D. Vyas & Co.
Chartered Accountants
(FRN: 113588W)ASHA VYAS
PARTNER
Membership No.: 47250
Place: Rajkot
Date: 16/07/2020

For and on behalf of the Board of Directors

Bhavdeep Vala
Director
DIN: 00153775Hitesh Bagdal
Managing Director
DIN: 00575732**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



A. D. Vyas

B.Com., F.C.A., D.I.S.A.

A. D. Vyas & Co.

Chartered Accountants

Independent Auditor's Report

To the Members of M/S RAJATH FINANCE LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/S RAJATH FINANCE LTD. ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss 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 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 31st March, 2020, its profit/loss 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Emphasis of Matter

We draw attention to Note 1 to the accompanying financial statements, which describes the impact of COVID-19 pandemic, and its possible consequential implications on the Company's operations and financial metrics, including the Company's estimates of impairment of loans and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance 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 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 statements 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-Rajkot
Date: 16/07/2020
UDIN:20047250AAAADT1001

For A. D. Vyas & Co.
Chartered Accountants
FRN: 113588W

ASHA VYAS

ASHA VYAS
(PARTNER)
Membership No. 47250



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, we report that the Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Rajkot
Date: 16/07/2020
UDIN:20047250AAAADT1001

For A. D. Vyas & Co.
Chartered Accountants
FRN: 113588W

Adyas
Sd/-

ASHA VYAS
(PARTNER)

Membership No. 47250



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PHULCHHAB CHOWK, RAJKOT - 360 001.

CIN: L65910GJ1984PLC007486

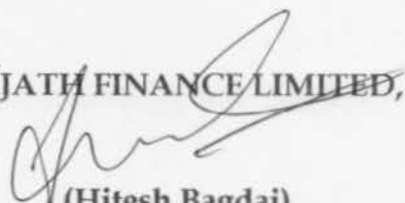
Declaration

[Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] SEBI LODR as amended SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby confirm that the Statutory Auditors of the Company M/s. A D Vyas & Co. Chartered Accountants, have not expressed any modified opinion) (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2020.

Place: Rajkot
Date: 30th July, 2020

For, RAJATH FINANCE LIMITED,




(Hitesh Bagdai)
Managing Director
[DIN: 00575732]