

Annual Report 2018-19

Rajkot Investment Trust Limited

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RAJKOT INVESTMENT TRUST LIMITED

ANNUAL REPORT 2018-19

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Shri Rupesh Jain	Chairman cum Managing Director (DIN: 06836912)
Shri Manish Sharma	Independent Director (DIN: 02921783)
Shri Manish Saxena	Independent Director (DIN: 03256704) (resigned w.e.f 31.08.2019)
Shri Saket Sharma	Additional Director (DIN: 08549666) (w.e.f 29.08.2019)
Smt. Mayanka Verma	Director (DIN: 06962743)
Shri Girish Rehani	Director (DIN: 03320902)
Shri Abhishek Verma	Chief Financial Officer (CFO) (w.e.f. 13.06.2019)

AUDITORS

M/s. Kaushal & Agrawal

Chartered Accountants
Indore

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot Gujarat-360003
Tel. No.: 0281-3241064

Website: www.ritl.co.in
E-mail Id: rajkotitld@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt Ltd
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

NOTICE

(CIN: L65910GJ1982PLC005301)

NOTICE is hereby given that the **37th Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Monday, 30th September, 2019** at **12.00 P.M. at the registered office of the Company situated at 16, Second Floor, Kalyan Building, Kuvadva Road, Rajkot Gujarat-360003** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Mayanka Verma (DIN: 06962743)** who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider the Re-appointment of the current auditors, **M/s. Kaushal & Agrawal, (Firm Registration No. 008846C), Chartered Accountants**, as the Statutory Auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Kaushal & Agrawal, (Firm Registration No. 008846C), Chartered Accountants**, be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five(5) years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 42nd Annual General Meeting of the Company to be held in the year 2024 on such remuneration, excluding all other applicable taxes and levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Mr. Saket Sharma (DIN: 08549666) as an Independent Director of the company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re - enactment thereof, for the time being in force) and pursuant to the applicable provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Saket Sharma (DIN: 08549666), who was appointed as an Additional Director of the Company w.e.f. August 29, 2019, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 42nd Annual general Meeting to be held in the year 2024."

"RESOLVED FURTHER THAT any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution."

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

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

sd/-

Rupesh Jain

Date: 31/08/2019

Place: Rajkot

**Chairman cum Managing Director
(DIN: 06836912)**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority letter, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
6. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
7. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt Ltd D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 for assistance in this regard..
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact . Skyline Financial Services Pvt Ltd D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 for assistance in this regard. for assistance in this regard.
10. The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at www.ritl.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days. Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also registered their e-mail addresses.
11. Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE176R01014.

12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of members and share transfer books of the company will remain closed from Monday, 23rd September, 2019 to Monday, 30th September 2019 (both days inclusive).
13. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 23rd September, 2019 shall treat this Notice as intimation only.
14. The Route Map showing directions to reach the venue of the 37th AGM is annexed as per requirement of SS-2 on general meetings.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013. The Register of contract and arrangements in which the directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.

1. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 23rd September, 2019 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
3. The e-voting facility is available at the link www.evotingindia.com.
4. The remote e-voting begins on 27th September, 2019 (10:00 a.m.) and will end on 29th September, 2019 (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 i.e. 23rd September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
5. The Company has appointed Mr. Nisarg Sharma, Proprietor of Nisarg Sharma & Associates, Practicing Company Secretary (Membership No.: 44590; COP No: 17088), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
6. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2019.
7. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the

AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

10. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
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 Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 Postal Ballot / Attendance Slip indicated in the PAN field.
<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>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.</p> <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.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. 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.
17. Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
18. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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.
19. 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.

The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ritl.co.in and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

Mr. Saket Sharma (DIN: 08549666) was appointed as an additional director under the category of Independent Director of the Company w.e.f 29.08.2019. Under section 161 of the Companies Act, 2013, Mr. Saket Sharma holds his office upto the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company. The Board is also of the opinion that based on the declarations submitted by Mr. Saket Sharma; he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. Saket Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Saket Sharma shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

Brief profile of Mr. Saket Sharma in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Saket Sharma as a Director.

None of the Director of the Company except Mr. Saket Sharma and his relatives are concerned or interested in this resolution.

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

**Chairman cum Managing Director
(DIN: 06836912)**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	Mayanka Verma	Saket Sharma
DIN	06962743	08549666
Date of Birth	04/05/1985	20/06/1989
Date of Appointment	30/09/2014	29/08/2019
Qualification and experience in specific functional area	MBA	Post Graduate Diploma in Management
Directorship held in other companies*	NIL	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL
Number of shares held in the company	NIL	NIL
Relationship with any Director(s) of the Company	N.A.	N.A.

***Pvt. Companies excluded**

Registered Office

16, Second Floor, Kalyan Building,
Kuvadva Road,
Rajkot – 360 003, Gujarat

Date: 31/08/2019

Place: Rajkot

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

sd/-

Rupesh Jain

**Chairman cum Managing Director
(DIN: 06836912)**

DIRECTORS' REPORT

To,
THE MEMBERS of,
Rajkot Investment Trust Limited

Your Directors have the pleasure of presenting their **37th Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2019**.

I. FINANCIAL PERFORMANCE:-

During the period under review your Company has made a loss of **Rs. 3.35 Lacs** your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

THE DETAILS OF THE FINANCIAL RESULTS ARE AS UNDER:

(Amount In Lacs.)		
Financial Particular	Year ending on 31st March, 2019	Year ending on 31st March, 2018
Total Income (Net)	40.08	51.77
Total Expenditure	41.09	46.97
Gross Profit/(Loss)	(1.01)	4.8
Less:		
Depreciation	0.04	0.30
Extra Ordinary Items	0	0
Tax Expense	2.34	3.75
Profit/(Loss) After Tax for the year	(3.35)	1.06

II. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year 2018-19.

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:

During the year, there is no change in the nature of the business of the Company.

VIII. 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 end of the financial year to which this financial statements relate on the date of this report.

IX. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

X. 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.

XI. 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.

XII. 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.

XIII. 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.

XIV. 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.

XV. 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**