

# **R. J. SHAH & COMPANY LIMITED**

**CIN: L45202MH1957PLC010986**

## **66<sup>TH</sup> ANNUAL REPORT 2023-24**

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**66<sup>TH</sup> ANNUAL REPORT**  
**2023-2024**

**BOARD OF DIRECTORS:**

Sr. No.	Name of the Director	DIN	Designation
1.	Ms. Kalindi Rajendra Shah	00402482	Chairperson & Managing Director
2.	Mrs. Swati Agrawal (upto 05.07.2024)	0040247	Non-Executive Non-Independent Director
3.	Mr. Sunil Masand	00371211	Non-Executive Non-Independent Director
4.	Mr. Neville Soli Mody	00187067	Non-Executive Independent Director
5.	Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024)	10590800	Non-Executive Independent Director
6.	Mr. Ishani Janak Vakharia (w.e.f 01.04.2024)	-	Chief Financial Officer (CFO)
7.	Mr. Ram Narayan Gupta	-	Company Secretary (CS)

**AUDITORS:**

N N K & Co  
Chartered Accountants

**LISTING OF EQUITY SHARES:**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**AUDIT COMMITTEE**

Mr. Pranav Rajesh Agrawal - Chairman  
Mr. Neville Soli Mody  
Mr. Sunil Masand

**SECRETARIAL AUDITOR**

Bhumika & Co.

**REGISTRAR & SHARE TRANSFER AGENTS**

**Satellite Corporate Services Pvt. Ltd.**

A/106-107, Dattani Plaza,  
East West Indl. Compound,  
Andheri Kurla Road, Safed Pool,  
Sakinaka, Mumbai-400072  
E-mail: scs\_pl@yahoo.co.in  
Alternate Email Id : service@satellitecorporate.com  
Tel no.28520461-62

**BANKERS:**

Union Bank of India  
State Bank of India

**NOTICE**

**(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)**

NOTICE is hereby given that 66<sup>TH</sup> ANNUAL GENERAL MEETING of the members of R. J. SHAH & COMPANY LIMITED will be held on Friday 30<sup>th</sup> August, 2024 at 3.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ("VC" / "OAVM") Facility, to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, along with the reports of the Board of Directors and the Auditors thereon as laid before this Meeting, be and are hereby received, considered and adopted."

**2. Declaration of Dividend:**

To declare a Dividend of Rs. 2.50/- (Rupees Two and fifty paise only) per equity share for the financial year ended 31st March, 2024.

**3. Appointment of Mr. Sunil Masand (DIN - 00371211) as a Director liable to retire by rotation:**

To appoint a Director in place of Mr. Sunil Masand (DIN: 00371211) who retires by rotation and being eligible offers himself for re-appointment.

To consider, and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Sunil Masand (DIN: 00371211) as Director, who is liable to retire by rotation."

**4. Appointment of M/s. N N K & Co., Chartered Accountants, Statutory Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

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**“RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. N N K & Co., Chartered Accountants, having Firm Registration No. 143291W be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this 66<sup>th</sup> Annual General Meeting to hold such office for a period of five years till the conclusion of 71<sup>st</sup> Annual General Meeting of the Company, at such remuneration of plus reimbursement of out-of-pocket expenses and applicable taxes to conduct the audit for 5 Financial Years and the Board of Directors of the Company be and are hereby authorized to pay such Statutory Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment.

**RESOLVED FURTHER THAT** any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

**PLACE: MUMBAI**

**DATED: 22/07/2024**

**REGISTERED OFFICE:  
Mahul Road, Antop Hill,  
Mumbai - 400 037.**

**By Order of the Board**

**Sd/-  
K. R. SHAH  
Chairperson & Managing Director  
DIN No. 00402482**

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## NOTES

1. The Ministry of Corporate Affairs, ("MCA") has permitted conducting Annual General Meeting ("AGM") through VC/ OAVM. In this regard, MCA vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 5, 2022, followed by Circular No. 10/2022 dated December 28, 2022, and subsequent Circular No. 09/2023 dated September 25, 2023, (collectively referred as "**MCA Circulars**"), prescribing the procedure and manner of conducting the AGM through VC/ OAVM without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("**SEBI**") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, (collectively referred as "**SEBI Circulars**") **has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2024 and provided** certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**"). In compliance with the applicable provisions of the Companies Act, 2013, (**the "Act"**), MCA Circulars, SEBI Circulars and the SEBI Listing Regulations, the AGM of the Company will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. 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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), MCA Circulars and SEBI Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged Central Depository Services Limited ("**CDSL**") as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

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4. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [Bhumika.sidhpura@gmail.com](mailto:Bhumika.sidhpura@gmail.com) with a copy marked to [www.evoting.cdsl.com](http://www.evoting.cdsl.com) and the Company at [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com).
5. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of website of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com).
8. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT: In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report for the year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2023-24 are available on the websites of the Stock Exchanges i.e., the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also on the website of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com). & Company's Website <https://www.rjshahandco.com/>
9. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Statement shall be made available for inspection. During the 66<sup>th</sup> AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com).
10. SCRUTINIZER FOR E-VOTING: M/s. Bhumika & Co., Company Secretary in whole-time-practice having Membership No. ACS 31321 and C.P. No. 19635 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

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11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 24<sup>th</sup> day of August, 2024 to Friday 30<sup>th</sup> day of August, 2024 (both days inclusive).

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on Friday 23<sup>rd</sup> day of August, 2024. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares after the cut-off date i.e., Friday 23<sup>rd</sup> day of August, 2024 may obtain the login ID and password by sending a request at [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or the Company at [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com) and/or RTA at [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

12. Members desiring any information with regard to Annual Accounts/Annual Report are requested to submit their queries addressed to the Company at [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com) at least 10 (ten) days in advance of the Meeting so that the information called for can be made available to the concerned shareholder(s).
13. NOMINATION: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants, in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting your folio number.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
15. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, etc. to their Depository Participant only and not to the Company's RTA.
16. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
17. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in.
18. physical mode, after restoring normalcy or in electronic mode at [service@satellitecorporate.com](mailto:service@satellitecorporate.com), as per instructions mentioned in the form.



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19. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY 'S RTA. and submit the KYC forms along with the supporting documents to avoid any further inconvenience. KYC form can be downloaded from following link: <http://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf> (INVESTOR SERVICE-KYC UPDATION)
20. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 01, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
21. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
22. The Company has made special arrangement with the RTA and CDSL for registration of e-mail addresses in terms of the MCA Circulars for members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. Eligible members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to RTA, pursuant to which, any member may receive on the e-mail address provided by the member the Notice of this AGM along with the Annual Report 2023-24 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
23. The Board of Directors of the Company at their Meeting held on 28th May, 2024 has recommended a Dividend of Rs. 2.50/- per equity share (25%) for the financial year ended 31st March 2024 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 30th day of August, 2024.

A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail of the benefit of non-deduction of tax at source, by sending the declarations on rjshahandco191@gmail.com or before 23<sup>rd</sup> August, 2024. Members are

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requested to note that in case their valid PAN linked with Aadhar is not registered, the tax will be deducted at a higher rate of 20%.

Members will be entitled to receive the aforesaid interim dividend through electronic mode as per the updated bank mandate in the physical and / or demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will withheld wherever KYC details are not updated.

24. UNCLAIMED DIVIDEND / IEPF: Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Unpaid Dividend payable to the Shareholders in respect of the 59<sup>th</sup> Dividend for the year ended 31st March, 2017 shall be transferred to the Investor Education and Protection Fund under the amended provisions of the Companies Act, 2013 on the expiry of the 7th year from the date of such transfer to unpaid dividend account and hence unpaid dividend for the year 2016-2017 declared on 26th September, 2017 will be transferred to the said Account of Central Government on or before 25/11/2024.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below: -

Financial Year	Date of declaration of Final / Interim Dividend	Amount Outstanding as on 31st March 2024 (in `)	Due date to transfer to IEPF
2016-2017	26/09/2017	1,54,100/-	31/10/2024
2017-2018	28/09/2018	21,180/-	04/11/2025
2018-2019	30/09/2019	51,300/-	06/11/2026
2019-2020	29/09/2020	89,299/-	05/11/2027
2020-2021	17/09/2021	28,025/-	24/10/2028
2021-2022	16/08/2022	26,125/-	22/09/2029
2022-2023	31/07/2023	35,234/-	30/09/2030

25. Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in terms of General Circular No.20/2020 dated 5 May 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders

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## REMOTE E-VOTING THROUGH ELECTRONIC MEANS

(i) The voting period begins from Monday 26<sup>th</sup> August, 2024 at 10.00 am and ends on Thursday 29<sup>th</sup> August, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 23<sup>rd</sup> day of August, 2024 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 venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 (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.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

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

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

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

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. Shareholders 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](http://www.evotingindia.com) and voted on an earlier e-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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)

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	<ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>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 (v).</li></ul>

- (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 shareholders 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 for the relevant <Company Name> on which you choose to vote.
- (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.

## R J SHAH AND COMPANY LIMITED

CIN: L45202MH1957PLC010986

Regd. Office: MAHUL ROAD ANTOP HILL, MUMBAI - 400037

Telephone No. +91 9869083044 Email: rjshahandco191@gmail.com

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- (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) **Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance 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](mailto: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 at the email address viz; [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com) (designated email address by company), if they have 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back),

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PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**PLACE: MUMBAI**

**DATED: 22/07/2024**

**REGISTERED OFFICE:  
Mahul Road, Antop Hill,  
Mumbai - 400 037.**

**By Order of the Board**

**Sd/-  
K. R. SHAH  
Chairperson & Managing Director  
DIN No. 00402482**



**DIRECTORS' REPORT**  
**2023-2024**

To,  
The Members,  
R. J. Shah & Co. Ltd.

The Directors have pleasure in submitting their **66<sup>TH</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2024.

**FINANCIAL RESULTS**

	<b>Current Year ended 31.03.2024 (Rs. In Lacs)</b>	<b>Previous Year ended 31.03.2023 (Rs. In Lacs)</b>
<b>Income</b>		
Revenue from operations	-	27.24
Other Income	535.77	174.89
<b>Total Revenue</b>	<b>535.77</b>	<b>202.14</b>
Less: Total Expenses (Excluding Depreciation)	85.42	115.39
<b>Profit Before Depreciation &amp; Taxation</b>	<b>450.35</b>	<b>86.74</b>
# (-) Depreciation	6.19	7.38
<b>Profit Before Taxation</b>	<b>444.15</b>	<b>79.36</b>
(-) Provision for Taxation	<b>72.00</b>	<b>23.25</b>
(i) Current Tax		
(ii) Deferred Tax	<b>(1.49)</b>	<b>(1.75)</b>
<b>Profit for the year</b>	<b>373.63</b>	<b>57.86</b>

**OPERATIONAL REVIEW:**

Gross revenues for the year ended 31<sup>st</sup> March, 2024 is Rs. 535.77/- Lacs as against Rs. 202.14/- Lacs in the previous year. Profit before taxation is Rs 444.15/- Lacs as against Rs. 79.36/- Lacs in the previous year. The net profit of the Company for the year under review was placed is Rs. 373.63/- Lacs as against Rs. 57.86/- Lacs in the previous year.

**DIVIDEND**

The Board of Directors are pleased to recommend dividend @ 25% i.e., Rs.2.50/- per share on 2,80,100 Equity shares of Re.10/- each for the year under review subject to the approval of members at the ensuing Annual General Meeting of the Company.

**SHARE CAPITAL**

The paid-up equity capital as on March 31, 2024 was Rs. 28,01,000/-. During the year under review, the Company has not issued any shares.

## **CHANGES IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company during the year.

## **MATERIAL CHANGES AND COMMITMENTS**

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on March 31, 2024 and the date of this report i.e., May 28, 2024.

## **GENERAL**

During the financial year 2023-24, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 and rules made there under.

For Ghatghar Hydro Electric Project, Hon'ble High Court appointed Sole arbitrator Shri. Rajendra V Panse, retired secretary WRD - GOM. All documents and arguments completed and the award will be released by the end of July, 2024.

WAN arbitration is in advanced stage of Cross examination.

MRVC - admission under Section 34 set aside of earlier order and new appointment under Section 11 of arbitrator under process in Hon'ble High Court, Bombay.

MOKHABARDI - awaiting amendment to contract clause and consent for appointment of arbitrator from ministerial level.

## **DIRECTOR & KMP**

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination and Remuneration Committee ("N&RC") of your Company. The details of Nomination and Remuneration Policy is mentioned in the Report on Corporate Governance which forms part of this Section of this Integrated Directors Report.

Further, there were following changes in the Board of Director during the year under review:

### **Appointments on Board:**

During the year under review, the Board of Directors of the Company at its meeting held on April 06, 2024 and on the basis of the recommendation of the N&RC of the Board and based on the evaluation of the balance of skills, knowledge, experience and expertise considered and recommended the appointment of Mr. Pranav Rajesh Agrawal (DIN: 10590800) as a Director (Non-Executive, Independent), who is not liable to retire by rotation.

### **Retirement & Cessation on Board:**

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Ms. Tejaswini Shah due to sudden and sad demise ceased from the position of Joint Managing Director with effect from January 29, 2024 and Mr. Raghavendra Raichur, Mrs. Swati Agrawal and Mr. Sunil Masand stepped down from the position of Independent (Non-Executive), Directors with effect from March 31, 2024 as their tenure ended.

### **Changes of Key Managerial Personnel ("KMP") on Board:**

During the year, due to sudden and sad demise of Ms. Tejaswini Shah the position of Chief Financial Officer which became vacant was filled with Ms. Ishani Janak Vakharia as a Chief Financial Officer with effect from April 01, 2024.

Mr. Kalindi Rajendra Shah confirmed that there was no other material reason other than those provided herein above. The Board recognized and expressed their gratitude for the exceptional leadership and contributions made by Ms. Tejaswini Shah during her tenure as the Joint Managing Director & Chief Executive Officer and Mr. Raghavendra Raichur, Mrs. Swati Agrawal and Mr. Sunil Masand as Independent (Non-Executive) Directors of the Company.

### **DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

### **Declaration by Independent Director:**

The terms and conditions of appointment of Independent Directors are in accordance with the Listing Regulations and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

The Company has received annual declaration from all the Independent Directors that they meet the criteria of independence as prescribed u/s 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence and that he is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

All the Members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31 March, 2024 and a declaration to that effect, signed by the chairman, is attached and forms part of this Report.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 have 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 have 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.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

**MEETINGS**

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the Financial Year 2023-24 the Board of Directors met Six times on 16.05.2023, 25.05.2023, 31.07.2023, 10.11.2023, 08.02.2024 and 13.02.2024. The maximum gap between any two meetings was less than one hundred

and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company website and can be accessed at the Web link:

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The detail of the investments made by company is given in the notes to the financial statements.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies.

Based on the report of internal audit function, corrective action is taken and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee has been constituted as per the section 178(1) of the Companies Act, 2013. One Meeting of the Nomination & Remuneration Committee held during the Year.

### **REMUNERATION POLICY**

#### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

#### **Remuneration to Non- Executive Directors:**

Remuneration by way of sitting fees for attending Board meetings, are paid to Non-executive Director per meeting Rs. 5,000/- per person

### **AUDIT COMMITTEE**

The Company's Audit Committee has been constituted as per section 177 of the Companies Act, 2013. Four meetings of the Audit Committee were held during the financial year 2023-24.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company's Stakeholders Relationship Committee has been constituted as per section 177 of the Companies Act, 2013, One meeting of the Stakeholder Relationship Committee held During the year

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### **BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

#### **AUDITORS & REPORT thereon**

Pursuant to Section 139 of the Companies Act, 2013, and rules made there under, the Board of Directors on the recommendation of the Audit Committee appoint M/s. N N K & Co., Chartered Accountants (Firm's Registration No.: 143291W), as the Statutory Auditors of the from the conclusion of this 66<sup>th</sup> Annual General Meeting to hold such office for a period of five years till the conclusion of 71<sup>st</sup> Annual General Meeting of the Company.

#### **INTERNAL AUDITOR**

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Anish Mehta & Associates was appointed as Internal Auditor upto 31.10.2023 and M/s N N K & Company for the balance period for Financial Year 2023-24 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

#### **COST AUDITORS**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the Company was not liable to appoint Cost auditors for the financial year 2023-24.

#### **SECRETARIAL AUDITOR:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Bhumika & Co., a Practicing Company Secretaries in practice to undertake the Secretarial Audit and Secretarial Compliance report of the Company. The Secretarial Audit report is annexed herewith

## REPLY ON SECRETARIAL AUDITOR OBSERVATION

The Company has considered the observation and provided the reply on the same:

- i. The Company has updated the data as per Reg 46 of SEBI (LODR), 2015 and taken necessary step for proper compliance under the SEBI (LODR), 2015.
- ii. The Company has taken necessary actions for delay in reconciliation report, and ensure that no further delay shall be taken place for transferring the unpaid/unclaimed dividend/ shares to the Investor Education and Protection Fund.

The Company shall ensure that the comment of the Secretarial Auditor is satisfactory accepted and steps taken in appropriate manner.

## TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In pursuance of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 notified 26th September, 2017, in addition to the transfer of amounts of unclaimed/ unpaid dividend for the year 2016-17, the underlying shares are also due for transfer to the IEPF Authority in case the dividend remaining unclaimed for a further 7 (Seven) continuous years.

This was in pursuance of the recent enforcement of section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which requires every Company to mandatorily transfer to IEPF, the underlying shares in respect of which unpaid/ unclaimed dividend has been transferred to IEPF and for which the dividend has still remained unpaid or unclaimed for a consecutive period of next 7 (seven) years.

## DEMATERIALIZATION OF SHARES

As on 31st March 2024, there were approximately 245860 Equity Shares dematerialized through depository viz. Central Depository Services (India) Limited (CDSL), which represents about 87.78 % of the total issued, subscribed and paid-up capital of the Company.

## ANNUAL RETURN

In accordance with the Companies Act 2013, a copy of the Annual Return as on March 31, 2024 in the prescribed format is available on the Company's website at: <https://rjshahandco.com/>.

**Disclosures pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**



**R J SHAH AND COMPANY LIMITED**  
**CIN: L45202MH1957PLC010986**  
**Regd. Office: MAHUL ROAD ANTOP HILL, MUMBAI - 400037**  
**Telephone No. 9869083044 Email: rjshahandco191@gmail.com**

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Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2023-24 (Rs. in Lacs)	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director /to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Ms. Kalindi R. Shah Managing Director	Rs.18.00/- Lacs	N.A.		Profit of Rs. 373.63 lacs as against Profit of Rs. 57.85 lacs (P.Y.)
2	Ms. Tejaswini R. Shah Joint Managing Director	Rs.12.50/- Lacs	N.A.		
3	Mr. Ram Narayan Gupta Company Secretary & Compliance Officer	Rs. 2.40/- Lacs			
4	Mr. Raghavendra A. Raichur Independent Director	Nil	N.A.	N.A.	N.A.
5	Mr. Sunil P. Masand Independent Director	Nil	N.A.	N.A.	N.A.
6	Mrs. Swati Agrawal Independent Director	Nil	N.A.	N.A.	N.A.
7	Mr. Neville Mody Independent Director	Nil	N.A.	N.A.	N.A.

\*The Company has paid sitting fees of Rs. 5000 per board meeting to the Independent Directors & Non-Executive Directors during the year.

# Ram Narayan Gupta is paid salary as Company Secretary & Compliance Officer of the Company.

**Notes**

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24: As per table given above.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and: As per table given above.

(iii) The percentage increase in the median remuneration of employees in the financial year 2023-24: -38.63%

(iv) There were 13 confirmed employees on the rolls of the Company as on March 31, 2024.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: As per table given above.

(vi) Affirmation that the remuneration is as per remuneration policy of the Company-  
Yes

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors had framed the policy on Corporate Social Responsibility and the Projects and Programme undertaken by the Company during year under review have been provided in Annexure-II and forms part of this Report.

Provide the web-link where composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. The CSR Policy of the Company is available on the Company's website and can be accessed at <https://rjshahandco.com>.

In compliance with regulations under the Companies Act, 2013; CSR Committee has been constituted and CSR policy has been adopted by the Company.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure of this report in the format prescribed in Directors' Report I 39 the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Company adheres to the requirements set out by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices

The Corporate Governance which forms an integral part of this Report, are set out as Annexure, together with the Certificate from the Auditors of the Company regarding

compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations. The Policy is gender neutral.

During the year under review, No complaint with allegation of sexual harassment was filed with ICC, as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PARTICULARS OF EMPLOYEES**

Information as per Section read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Considering the nature of activities of the company, the Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company. However, the Company is making all efforts to conserve the same and the Company's technology being indigenous, the question of absorption by the Company does not arise. Also, no foreign exchange was earned or spent.

The Company has been involved in clean energy development and reducing carbon foot print for county with hydro-electric power and has contributed to the extent of 800 MW of power by executing very difficult and hazardous work of tunneling for these number of projects all over India besides for railways , irrigation and automic energy.

Furthermore, with installation of roof top solar panel being commissioned in July 2022 and is generating 10kw power for BEST grid and as there is still scope the Company will the increase it to 12.5 KW standy.

**DETAILS OF FRAUDS REPORTED BY AUDITORS:**

During the year under review, there were no frauds reported by Statutory Auditors under provision of section 143(12) of the Companies Act, 2013 and rules there under.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

**ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**Place: Mumbai**  
**DATED: 28/05/2024**

**By Order of the Board**

**REGISTERED OFFICE:**  
**MAHUL ROAD,**  
**ANTOP HILL,**  
**MUMBAI - 400037**

sd/-  
**K.R. SHAH**  
DIN: 00402482  
Managing Director

sd/-  
**Swati Agrawal**  
DIN: 10590800  
Director

## Annexure A

### Format for the Annual report on CSR initiatives to be included in the Board's Report

**1.A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programme:**

Brief outline of the Company's CSR objectives and its projects/ programme are mentioned in the CSR policy of the Company which is available at the registered office of the Company.

**2. Composition of the CSR Committee upto 31.03.2024:**

1. Kalindi R. Shah
2. Raghavendra A. Raichur
3. Swati Agarwal

**Composition of Current CSR Committee**

1. Kalindi R. Shah
2. Raghavendra A. Raichur
3. Swati Agarwal

**3. Average net Profit for last 3 financial years: Rs. 200.08 Lakhs**

**4. Prescribed CSR expenditure (two percent of the amount as in item 3 above): Rs. Nil /-**

**5. Details of CSR spent during the financial year:**

(A) Total amount to be spent for the financial year: Rs. Nil/-

Total amount spent for the Financial Year (in Rs)	Amount Unspent (in Rs)		
	Total transferred unspent Account as per section 135(6)	Amount to CSR per	Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)

	<b>Amount</b>	<b>Date of Transfer</b>	<b>Name of the Fund</b>	<b>Amount</b>	<b>Date of transfer</b>
1,00,000/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-2024

1	2	3	4	5	6	7	8	9	10	11
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency
				State	Dis trict					Name
NIL										

C) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24

D)

1	2	3	4	5	6	7	8
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for project (in Rs. Lacs`)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency

				State	District			Name	CSR Registration number
1	Ramkrishna Mission	Education	No	Maharashtra	Mumbai	1.00	No	Ramkrishna Mission	CSR00006101
					TOTAL	1.00			

(d) Amount spent in Administrative Overheads (Rs in Lakhs): Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (5b+5c+5d+5e) (Rs in Lakhs):  
1.00 Lacs

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (In Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	0
2	Total amount spent for the Financial Year	0
3	Excess amount spent for the financial year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

6. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Lakhs)
				Name of the Fund	Amount (in Lakhs)	Date of transfer	
1	2020-21	Nil	6.00	Nil	Nil	Nil	Nil
2	2021-22	NIL	8.65	Nil	Nil	Nil	Nil
3	2022-23	NIL	6.60	Nil	Nil	Nil	Nil
4	2023-24	NIL	1.00	Nil	Nil	Nil	Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project - Completed /Ongoing
NIL								

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**Not Applicable**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2024**

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

To,  
The Members,  
**R J SHAH AND COMPANY LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R J SHAH AND COMPANY 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 March 31, 2024, has prima facie 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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 Borrowings; **this is not applicable**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:-
- 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, 1992; **presently SEBI (Prohibition of Insider Trading) Regulations, 2015;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **presently SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **presently Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013, **presently together read as Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;**
  - 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, 2009, **presently the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **presently SEBI (Buyback of Securities) Regulations, 2018.**
- (vi) **No other specific business/industry related laws are applicable to the company.**



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

- i. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Stock Exchange

During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following.

I further report that Company has updated on its website substantial information, but advisable to upload the data as required under Reg 46 of SEBI (LODR), 2015.

I further report that the Company had delayed in transferring the unpaid/unclaimed dividend/shares to the Investor Education and Protection Fund in accordance with section 125 of the Companies Act, 2013 pertaining to the FY 2015-2016, due to reconciliation report.

I further report that I have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions etc. For these matters, I rely on the report of statutory auditor's for Financial Statement for the year ended 31<sup>st</sup> March, 2024.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors including Women Director 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.

I further report that as per the information provided, prima facie adequate notice is given to all directors to schedule the Board/Committee 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. Majority decision is carried through and there is no dissent required to be recorded as part of the minutes.

I further report that based on review of the compliance mechanism established by the Company and on assurance by the Board of the Company, 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, the following events/ actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.- like -

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.- NIL;
- (ii) Redemption / buy-back of securities. – NIL;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013. –NIL
- (iv) Merger / amalgamation / reconstruction, etc. – NIL
- (v) Foreign technical collaborations. – NIL.
- (vi) Other Event, -
  - The Company declared dividend of Rs.2.50/- per Equity Share of Rs. 10/- each-, Fully Paid-Up Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2024 in the Board Meeting held on 25<sup>th</sup> May, 2024.
  - We deeply regret to inform you of the passing of Ms. Tejaswini Shah, Joint Managing Director of the Company.

**For Bhumika & Co  
Practising Company Secretaries**



**Bhumika Shah  
Membership No: A37321  
Certificate of Practice No. 19635  
Peer Review No: 1272/2021  
UDIN: A037321F000489630**



**Place: Mumbai  
Date: 29.05.2024**

**This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

‘Annexure A’

To,

The Members

**R J SHAH AND COMPANY LIMITED**

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our 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, we followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- 4) Where ever required, I have obtained the Management representation 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 Bhumika & Co  
Practising Company Secretaries



Bhumika Shah  
Membership No: A37321  
Certificate of Practice No. 1963  
Peer Review No: 1272/2021  
UDIN: A037321F000489630



Place: Mumbai  
Date: 29.05.2024

No Disqualification Certificate from Company Secretary in Practice  
(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members

R J SHAH AND COMPANY LIMITED

Mahul Road Antop Hill Mumbai - 400037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **R J SHAH AND COMPANY LIMITED** having CIN L45202MH1957PLC010986 and having registered office at Mahul Road Antop Hill Mumbai - 400037 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. no.	Name of Director	DIN	Date of appointment in the Company
1.	Ms. Kalindi Rajendra Shah	00402482	01/01/2010
2.	Mr. Neville Soli Mody	00187067	20/05/2022
3	Mr. Sunil Pitamber Masand	00371211	29/06/1996
4	Mr. Pranav Rajesh Agrawal	10590800	07/05/2024
5	Ms. Swati Rajesh Agrawal*	00402476	25/11/1997

**CS BHUMIKA & CO.**  
Company Secretaries

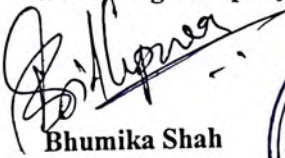
Block No.2, Parekh Nagar, Near DMC  
Hospital, Kandivali West S.V Road  
Mumbai 400067  
Email Id: Bhumika.sidhpura@gmail.com  
Csbhumikaco@gmail.com  
Mobile No.: 9820030491  
9324881963

\* Ms. Swati Rajesh Agrawal has her resignation letter on 05<sup>th</sup> July, 2024.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhumika & Co.

Practicing Company Secretary

  
Bhumika Shah

Proprietor

ACS No: A37321

COP NO: 19635

Peer Review No: 1272/2021

UDIN: A037321F000901228



Date: 05<sup>th</sup> August, 2024

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Since the Company is not carrying on any activity for the last few years and does not foresee to continue the same in future, there is no write up in this section.

### REPORT ON CORPORATE GOVERNANCE

[In compliance with Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

#### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company has set the following as its Corporate Governance Philosophy:

- Comply and act in the spirit of law and with integrity and not just the letter of law.
- Transparent procedures and practices and decisions based on adequate information and provide complete transparency in the operations – when in doubt disclose.
- Do what is ethically, legally and statutorily right and not what is convenient and comfortable.
- Complete, timely and high levels of disclosure of relevant financial and operational information to all Stakeholders and follow openness and clarity in the communication with all our Stakeholders.
- Well-defined policies on tenure of Directors, rotation of Auditors and a Code of Conduct for Directors and Senior Management and also corporate structure that establishes checks and balances and delegate decision making to appropriate levels in the organization though the Board always remains in effective control of affairs.

The Company believes in adoption of best Corporate Governance practices. It constantly reviews Corporate Governance practices followed to ensure that they reflect new developments from time to time. It takes feedback into account in its periodic reviews to ensure relevance, effectiveness and responsiveness to the needs of investors and other stakeholders.

#### **2. BOARD OF DIRECTORS:**

Composition and category of Directors, relationship of directors with each other, Directorship held in other companies by the Directors or committee in which a Director is member /chairperson:

The Composition of the Board is in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has optimum combination of Executive and Independent / Non-Executive Directors with one women Director and not less than 50% comprising Independent Directors. The Chairman of the Company is an Executive Director.



Name of the Director	Category	Attendance Particulars		No. of Directorships in other public Companies	No. of Committee Positions held in other public Companies	
		Board Meeting	Last AGM		Chairman	Member
Ms. Kalindi R. Shah	Promoter Executive-Director	6	Yes	0	0	0
Mrs. Swati Agrawal (upto 05.07.2024)	Independent Non-Executive Director	6	Yes	0	0	0
Mr. Sunil Masand	Independent Non-Executive Director	6	Yes	0	0	0
Mr. Neville Soli Mody	Independent Non-Executive Director	6	Yes	0	0	0
Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024)	Independent Non-Executive Director	NA	NA	0	0	0

\*None of the Directors of the Company is Director in any other listed Company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

a) **Details of equity shares of the Company held by the Non-Executive Directors as are given below:**

Name	Category	Number of Equity Shares
Mrs. Swati Agrawal (upto 05.07-2024)	Independent Director	1000
Mr. Sunil Masand	Independent Director	2400
Mr. Neville Mody	Independent Director	100

The Company has not issued any convertible instruments.

b) **Requirement of core skills / expertise / competence for the Board of Directors as identified for paper business:**

The following Core Skills / Expertise / Competence are identified for the Company's Board of

Directors:

Name of the Director	Area of Expertise				
	Knowledge on Company's businesses	Behavioral skills	Business Strategy	Financial and Management skills	Technical / Professional Skills
Ms. Kalindi R. Shah	√	√	√	√	√
Mrs. Swati Agrawal (upto 05.07-2024)	√	√	√	√	√
Mr. Sunil Masand	√	√	√	√	√
Mr. Neville Mody	√	√	√	√	√
Mr. Raghavendra Raichur (upto 31.03.2024)	√	√	√	√	√

The Board of Directors has the necessary Skills/Expertise/ Competence in all the above-mentioned areas.

**c. Attendance of each director at the board meetings held during the year and the last AGM:**

Sr. No.	Date of Board Meeting	No of Directors Attended
1	16 <sup>th</sup> May, 2023	6
2	25 <sup>th</sup> May, 2023	6
3	31 <sup>st</sup> July, 2023	6
4	10 <sup>th</sup> November, 2023	6
5	08 <sup>th</sup> February, 2024	5
6	13 <sup>th</sup> February, 2024	5

The information as required under Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board. The Board also reviews the declarations made by the Whole-Time Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

**Familiarization Programme for Independent Directors**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes. These include orientation programme as well as other initiatives to update the Directors on a continuing basis.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: [www.rjshahandco.com](http://www.rjshahandco.com)

**Information placed before the Board:**

All the relevant and necessary information and details are placed before the Board at its meetings, such as productions, sales, capital expenditure, budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, quarterly financial results, minutes of meetings of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and other Board Committees, staff matters, significant labour and human relation matters, financial statements of subsidiary and joint ventures and such other information.

The Board also reviews from time to time the legal compliance report presented by the Managing Director.

**Code of conduct:**

The Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct as on 31st March, 2024. This report contains a declaration to this effect signed by the Chairman and Managing Director.

**1. BOARD COMMITTEES:**

The Company has the following Standing Committees of the Board:

**2. AUDIT COMMITTEE:**

The Composition of Audit Committee upto 31.03.2024 comprises as below:

- (1) Mr. Sunil Masand (Chairperson/Independent Director)
- (2) Mrs. Swati Agrawal (Independent Director)
- (3) Mr. Raghavendra Raichur (Independent Director)

The Composition of current Audit Committee comprises as below:

- (1) Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024) (Chairperson/Independent Director)
- (2) Mr. Neville Soli Mody (Independent Director)
- (3) Mr. Sunil Masand (Member)

The Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, briefly as follows:

Oversight of the Company's financial reporting process and the disclosure of its financial information.

Recommending the appointment of External Auditors and Internal Auditors, fixation of their Fees and approval for payment for any other services.

Reviewing with management the Quarterly, Half Yearly and Annual Financial Statements before submission to the Board, focusing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgment by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with stock exchanges and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, or relatives etc. that may have potential conflict with the interest of the Company.

Reviewing with the management and external and internal auditors, the adequacy and compliance of internal control systems.

Reviewing the adequacy of internal audit functions.

f) Discussion with internal auditors on any significant findings and follow-up thereof. Reviewing the findings of any internal investigations by the internal auditors into matters where there is irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

Any other activities as per the requirement of Regulation 18 of the Listing Regulations and applicable provisions of the Companies Act, 2013.

During the year, the Audit Committee has met four (4) times as against the minimum requirement of four (4) meetings. The Statutory Auditors were also invited to attend the Audit Committee meetings. The dates on which the meetings were held are: (1) 25<sup>th</sup> May, 2023 (2) 31<sup>st</sup> July, 2023 (3) 10<sup>th</sup> November, 2023 (4) 13<sup>th</sup> February, 2024.

Attendance of each member of Audit Committee meetings held during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Attendance</b>
1	Mr Sunil Masand	4
2	Mr. Raghavendra Raichur	4

3	Mrs. Swati Agrawal	4
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### **NOMINATION AND REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee upto 31.03.2024 comprises as below:

- (1) Mr. Raghavendra Raichur (Chairperson/Independent Director)
- (2) Mrs. Swati Agrawal (Independent Director)
- (3) Mr. Sunil Masand (Independent Director)

The Composition of current Nomination and Remuneration Committee comprises as below:

- (1) Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024) (Chairperson/Independent Director)
- (2) Mr. Neville Soli Mody (Independent Director)
- (3) Mr. Sunil Masand (Member)

The terms of reference of Nomination and Remuneration Committee cover all applicable matters specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, briefly as under:

1. Identify persons qualified to become Directors or hold senior management positions and advise the Board for such appointments/ removals where necessary.
2. Formulate criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
3. Evaluate the performance of every Director.
4. Devise a policy on Board diversity.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. Any other activities as per the requirement of Regulation 19 of the Listing Regulations and the Companies Act, 2013.

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act 2013.

### **Terms of Reference: -**

The terms of reference of this committee are as required under Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and also with the requirement of Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee therefore include recommending a policy relating to remuneration and employment terms of Whole-Time Directors and Senior Management Personnel, to recommend to the Board all remuneration, in whatever form, payable to senior management, adherence to and review of the remuneration/ employment policy as approved by the Board of Directors, formulating the criteria and identify persons who may be appointed as Directors or senior management of the Company, evaluation of every Director's performance, as referred to in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other matters which the Board of Directors may direct from time to time.

The terms of reference of Nomination and remuneration Policy of the Company has been changed in line with the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015 Third amendment, 2015.

Attendance of each member of Nomination and Remuneration Committee meetings held during the year:

Sr. No.	Name of Members	Attendance
1	Mr. Raghavendra A. Raichur	2
2	Mr. Sunil Masand	2
3	Mr. Swati Agrawal	2

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation are as follows:

1. Attendance and contribution at Committee, Board and members meetings.
2. Compliance with ethical standards & code of conduct of Company.
3. Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
4. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
5. Rendering independent unbiased opinion.
6. Safeguard of stakeholders' interests and under Vigil Mechanism. Reporting of frauds, violation etc.

**a. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Composition of Stakeholders Relationship Committee upto 31.03.2024 comprises as below:

- (1) Mrs. Swati Agrawal (Chairperson/Independent Director)
- (2) Mr. Kalindi Rajendra Shah (Member)

(3) Mr. Raghavendra Raichur (Independent Director)

The Composition of current Stakeholders Relationship Committee comprises as below:

- (1) Mr. Sunil Masand (Chairperson)
- (2) Mr. Kalindi Rajendra Shah (Member)
- (3) Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024) (Independent Director)

The Committee looks into redressal of Shareholders' complaints like transfer of shares, non-receipt of annual report, statutory notices and non-receipt of declared dividend etc. The Committee also deals with the matter of approval of issue of duplicate share certificates pursuant to the authority delegated by the Board of Directors. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services.

During the year, the Stakeholders Relationship Committee has met one (1) time. The date on which the meeting was held is 24<sup>th</sup> July, 2023. Attendance of each member Stakeholders Relationship Committee meeting held during the year

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Attendance</b>
1	Mrs. Kalindi R. Shah	1
2	Mrs. Swati Agrawal	1
3	Mr. Raghavendra Raichur	1

During the year under review, the Committee met One time to deliberate on various matters referred above.

The Chairman of the Stakeholders Relationship Committee, Ms. Kalindi R. Shah was present at the Annual General Meeting of the Company held on 31st day of July, 2023.

Mr. Ram Narayan Gupta, Company Secretary is Compliance Officer of the Company. The minutes of the Investors Relations committee were placed before the board meeting.

There were no complaints received from the shareholders during the year ended on 31st March 2024. There were no outstanding complaints as on 31st March 2024.

Pursuant to Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on yearly basis from a Practicing Company Secretary confirming that all certificates have been issued within thirty days of the date of lodgment for transfer or any other purpose and the same has been submitted to the Stock Exchanges within stipulated time.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)**

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted

the Corporate Social Responsibility Committee.

**Terms of reference:**

A. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII

B. To recommend the amount of expenditure to be incurred on the activities referred to in Clause A

C. To monitor the CSR policy of the Company from time to time

D. Any other matter that may be referred by the Board from time to time or as may be necessary for compliance with the Companies Act, 2013 or Rules made thereunder or any other statutory laws of India

The Composition of Corporate Social Responsibility Committee upto 31.03.2024 comprises as below:

- (1) Mr. Kalindi Rajendra Shah (Chairperson)
- (2) Mrs. Swati Agrawal (Independent Director)
- (3) Mr. Raghavendra Raichur (Independent Director)

The Composition of current Corporate Social Responsibility Committee comprises as below:

- (1) Mr. Kalindi Rajendra Shah (Chairperson)
- (2) Mr. Sunil Masand (Member)
- (3) Mr. Pranav Rajesh Agrawal (w.e.f 07.05.2024) (Independent Director)

The CSR Committee met one time during the year on 31<sup>st</sup> July, 2023. The necessary quorum was present for all Meetings. The attendance record of the members at the meeting was as follows.

Name of the Members & Designation	Category	No. of Meetings	
		Held	Attendant
Raghavendra Raichur	Non-Executive - Independent	1	1
Kalindi Shah	Executive Director	1	1
Swati Agrawal	Non-Executive - Independent	1	1

The Committee evaluates and recommend the CSR proposals to the Board for approval.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. [www.rjshahandco.com](http://www.rjshahandco.com)

No amount was required to be spent on CSR activities during the year under report in accordance with the provisions of section 135 of the Act. The Company on voluntarily basis has spent an amount of Rs. 1,00,000/- during the current Financial Year.



## MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 13<sup>th</sup> February 2024, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors were present at the meeting.

## REMUNERATION OF DIRECTORS:

A statement of remuneration paid to the Executive Directors is given below:

<b>Details of Remuneration</b>	Kalindi R. Shah Managing Director	Tejaswini R. Shah Joint Managing Director & CEO
<b>Term of Appointment</b>	For a period five years from 01st January, 2023 to 31st December, 2027	For a period five years from 09th May, 2022 to 08th May, 2027
<b>Salary</b>	Rs. 18,00,000/- P.A.	Rs.12,50,000/- P.A.
<b>Perquisites &amp; Allowances</b>	Nil	Nil
<b>Commission, Stock option, bonus, pension, performance linked incentives etc.</b>	Nil	Nil
<b>Notice period and Severance fees</b>	NA	Yes, ceased due to sad and sudden demise w.e.f. January 29, 2024

The Company pay Sitting fees to Non-Executive Directors for attending Board Meetings. The Company does not pay any remuneration to its Non-Executive Directors including Independent Directors.

<b>Name of Director</b>	<b>Service Contract</b>	<b>Notice Period</b>	<b>Severance Fees</b>	<b>Performance Linked Incentives</b>	<b>Stock Option</b>
Ms. Kalindi Shah	5 Year	6 Month	N.A.	N.A.	N.A.

No remuneration is paid to Non-Executive Directors / Independent Directors except sitting fees for attending meetings of the Board and Committees.

A statement of payment to the Non-Executive Directors / Independent Directors is given below:

<b>Name of Non-Executive / Independent</b>	<b>Sitting Fee (Rs. in Lakh)</b>	<b>Dividend (Rs. in</b>
--	----------------------------------	-------------------------

Director		Thousand)
Mr. Raghavendra Raichur	25000	7750
Mrs. Swati Agrawal	25000	2500
Mr. Sunil Masand	25000	6000
Mr. Novile Mody	25000	250

A policy on criteria on making payment to Non-Executive Directors is available on Company's website at [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com).

#### GENERAL BODY MEETINGS:

The last three Annual General Meetings (AGM) of the Company were held as under:

Year	Date	Time	Venue of meeting
2020-21	17-09-2021	2.00 P.M.	Audio Visual Means (OAVM)
2021-22	16-08-2022	3.00 P.M.	Through Video Conferencing ("VC")/ Other
2022-23	31-07-2023	3.00 P.M.	Through Video Conferencing ("VC")/ Other

The following are the special resolutions passed at the last three Annual General Meeting.

Date of AGM	Summary of Special Resolutions passed
17-09-2021	1. Partial modification of resolution passed in this regard by the members of the Company at 60th Annual General Meeting held on 28th September 2018 on remuneration payable for balance tenure from 01.01.2021 till 31.12.2022 to Ms. Kalindi R. Shah Managing Director of the Company
16-08-2022	1. Appointment of Mr. Neville Soli Mody (DIN: 00187067) as an Independent Director of the Company. 2. Continuation of Ms. Kalindi Shah (DIN: 00402482) as a Managing Director after crossing the age of statutory 70 years. 3. Reappointment of Ms. Kalindi R. Shah as Managing Director for Further period of 5 (Five) Years. 4. Continuation of Ms. Tejaswini Shah (DIN: 00402478) as Joint Managing Director upon attaining age of 70 years. 5. Reappointment of Ms. Tejaswini R. Shah as Joint Managing Director for Further period of 5 (Five) Years. 6. Keeping Registers at a place other than its registered office
31-07-2023	1. Variation In Change in Terms of Miss Kalindi R Shah, Managing Director.

	2. To Sale and Dispose Assets of the Company.
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**DISCLOSURE:**

**a) Related Party Transactions:**

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length and in compliance with transfer pricing regulations. Consideration is paid/received through cheque/online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

Related Party Transaction policy is placed on the Company's website at: [www.rjshahandco.com](http://www.rjshahandco.com).

**Material Related Party Transactions:**

During the year ended 31 March 2024, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

**b) Details of non-compliance etc:**

A Statement on Compliance with all Laws and Regulations certificates from all the departments are placed at the meetings of the Board of Directors for their review.

The Company was listed on BSE & NSE on 28 June 2021, the due date for submission of results was 30 May 2021 but SEBI has extended due date for submission of results to 30 June 2021. However, the Company has Submitted results on 14 July 2021. BSE and NSE each have levied fine of ₹ 70,000/- Plus GST. Also, the Company was levied penalty for late submission of corporate governance initial report for which the waiver application was filed and in case of adverse situation , the company is under protest to make the payment.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except as mentioned above for the FY 2021-22.

**c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy:**

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed Vigilance and Ethics Officer.

A mechanism has been established for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases.

The Vigilance and Ethics Officer had not received any complaint during the Financial Year ended 31 March 2024.

d) The policy for determining 'material' subsidiaries is available on the website of the Company [www.rjshahandco.com](http://www.rjshahandco.com)

e) The policy on dealing with related party transactions is available on the website of the Company: [www.rjshahandco.com](http://www.rjshahandco.com)

**f) Commodity price risks and commodity hedging activities:**

The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

**g) Details of compliance with mandatory requirements and adoption of Discretionary Requirements**

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended 31 March 2024.

i) A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

j) There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

**k) Total Fees paid to Statutory Auditors**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Sr. No.	Type of Service Fees	Paid in Rs. (In Lakhs)
A(i)	Statutory Audit fees paid for Audit of the Company	0.72
(ii)	Fees paid for certification services	-
(iii)	Reimbursement of expenses	-
B	Other Services	-
	<b>Total</b>	<b>0.72</b>

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	Nil
2.	Complaints disposed of during the financial year	NA
3.	Complaints pending as on end of the financial year	NA

14. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**15. Details of compliance with mandatory requirements and adoption of Discretionary Requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as stated above.

**The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes

24A	A Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

### **Code of Conduct**

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

### **CEO and CFO Certification**

The CEO and the CFO has issued a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Disclosure with respect to Demat suspense account/ unclaimed suspense account**

As on 31 March 2024 the company does not have any equity shares lying in the Unclaimed Suspense Account.

### **Proceeds from public issues, rights issues, preferential issues, etc.**

During the year ended 31 March 2024, there were no proceeds from public issues, rights issues, preferential issues, etc.

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company [www.rjshahandco.com](http://www.rjshahandco.com)

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: [www.rjshahandco.com](http://www.rjshahandco.com)

The Company has adopted policy on Dividend Distribution. Policy on Dividend Distribution which is available on the website of the Company: [www.rjshahandco.com](http://www.rjshahandco.com)

### **CEO AND CFO CERTIFICATION:**

The CEO and CFO certification of the financial statements for the year has been submitted to

the Board of Directors, in its meeting held on 28<sup>th</sup> May 2024 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations.

#### **MEANS OF COMMUNICATION:**

Website: The Company's website [www.rjshahandco.com](http://www.rjshahandco.com) contains a separate section for Investors wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

#### **Financial Results:**

The quarterly, half-yearly and annual financial results and the official news releases of the Company of the Company are submitted to the BSE Limited immediately after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Fress Press Journal) and one Marathi newspaper (Navshakti) within 48 hours of approval thereof and are also posted on Company's website [www.rjshahandco.com](http://www.rjshahandco.com).

#### **Annual Report:**

Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report is circulated to the members and others entitled thereto.

#### **Designated Exclusive Email ID:**

The Company has designated E-mail Id [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com) for shareholder/ investor servicing.

#### **Uploading on BSE Listing Centre:**

The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE Listing Centre for BSE.

#### **Investor Calls and Presentations:**

Investor Call and presentations are communicated to the Members and Stock Exchanges and also placed on the website of the Company [www.rjshahandco.com](http://www.rjshahandco.com) on approval of quarter, half and yearly results by the Board of Directors of the Company.

### **5. GENERAL SHARE HOLDERS' INFORMATION:**

#### **66<sup>th</sup> Annual General Meeting**

Date: 30<sup>th</sup> August, 2024

Time: 3:00 P. M.

- a. **Venue:** The meeting is being convened through video conferencing/ other audio-visual means and hence the registered office of the Company will be deemed to be the venue of the AGM.

- b. Financial Year:** The Company follows April to March as its financial year. The results for every quarter beginning from 01st April 2022 are declared within the timeline as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- c. Date of Book closure:** Saturday 24<sup>th</sup> August, 2024 to Friday 30<sup>th</sup> August, 2024.
- d. Dividend payment date:** Dividend, when declared, will be payable on or not later than Saturday 28<sup>th</sup> September, 2024 to those members whose names are registered as such in the Register of Members of the Company as on 23<sup>rd</sup> August, 2024 and to the Beneficiary holders as per the beneficiary list as on record date provided by the CDSL.
- e. Listing on Stock Exchange:** The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai - 400001. Annual Listing Fees for the year 2023-2024 was paid to Bombay Stock Exchange Limited (BSE). Custodial Fees to Depositories for the year 2023-24 were paid to Central Depository Services (India) Limited (CDSL).
- f. Stock Code/Symbol:** BSE: 509845
- g. ISIN Number for CDSL:** INE712Z01019
- h. Type of Security:** Equity
- i. The securities of the Company have never been suspended from trading.**
- j. Registrar and Share Transfer Agents (For both physical & Demat segments)**  
M/s. Satellite Corporate Services Private Limited  
A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072  
Phone: +91 28520461  
Fax : +91 28520462  
Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Web: <http://www.satellitecorporate.com>.

**i. Details of Compliance Officer:**

Mr. Ram Narayan Gupta

R J Shah & Company Limited, Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (East), Mumbai - 400037.

Tel: 022-24148082, e-mail: [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com)

In order to facilitate investor servicing, the Company has designated an e-mail-id: [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com) mainly for registering complaints by investors.

**j. Reconciliation of Share Capital Audit**

A qualified Company Secretary in Practice carried out reconciliation of share capital audit to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL.

**k. Share Transfer System**



The company's shares being in compulsory dematerialized (Demat) list are transferable through the depository system. Shares in physical form are processed by the registrar and share transfer agents, M/s. Satellite Corporate Services Private Limited, and approved by the Stakeholders Relationship Committee of the Company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by M/s. Satellite Corporate Services Private Limited, if the documents are complete in all respects. All requests for dematerialization of shares are processed and confirmed to the depository CDSL, within 15 days. The Stakeholders Relationship Committee generally meets whenever necessary for approving share transfers and other related activities.

Market Price Data: High and Low prices of the Company's Shares on BSE with corresponding BSE Sensex.

Months	High		Low	
	(Price Rs. per share)	BSE Sensex	(Price Rs. per share)	BSE Sensex
April, 2023	N.A.	61,209.46	N.A.	58,793.08
May, 2023	N.A.	63,036.12	N.A.	61,002.17
June, 2023	N.A.	64,768.58	N.A.	62,359.14
July, 2023	425.00	67,619.17	403.75	64,836.16
August, 2023	383.60	66,658.12	364.45	64,723.63
September, 2023	348.00	67,927.23	332.00	64,818.37
October, 2023	368.75	66,592.16	315.40	63,092.98
November, 2023	368.55	67,069.89	333.00	63,550.46
December, 2023	343.00	72,484.34	294.70	67,149.07
January, 2024	479.10	73,427.59	340.65	70,001.60
February, 2024	486.00	73,413.93	445.90	70,809.84
March, 2024	470.05	74,245.17	468.15	71,674.42

#### **Transfer System:**

The requests received for Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are processed and dispatched to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. All the valid Deletion of Name, Transmission of Shares, Split and issue of duplicate share certificates are approved by Stakeholders'.

#### **Relationship Committee and are noted at Board Meetings.**

The shares of the Company can be transferred / traded only in dematerialized form. During the year, the Company obtained, on yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names,

were issued as required under Regulation 40(9) of the SEBI(LODR) Regulations, 2015. These certificates were duly filed with the Stock Exchanges.

**Distribution of Share Holding As on 31/03/2024:**

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	179	70.47	10230	102300	3.65
101 - 500	35	13.78	10150	101500	3.62
501 - 1000	11	4.33	8800	88000	3.14
1001 - 2000	12	4.72	17450	174500	6.23
2001 - 3000	7	2.76	18600	186000	6.64
3001 - 4000	2	0.79	7050	70500	2.52
4001 - 5000	2	0.79	9750	97500	3.48
5001 -10000	2	0.79	17370	173700	6.2
10001 -20000	1	0.39	11650	116500	4.16
20001 -50000	1	0.39	24800	248000	8.85
50001 &Above	2	0.79	144250	1442500	51.5
<b>Total :</b>	<b>254</b>	<b>100</b>	<b>280100</b>	<b>2801000</b>	<b>99.99</b>

**1. Share holding pattern as on 31.03.2024:**

Shares held by	No. of Shares	% of Shareholding
Promoters and Promoters Group	147100	52.52
Mutual Funds	0	0
Financial Institution/Banks	0	0
Foreign Portfolio Investors	0	0
Bodies Corporate	29800	10.64
Trusts	0	0
Public	89980	32.12
Non-Resident Indians: Non-Repatriation	0	0
Non-Resident Indians: Repatriation	0	0
Clearing Member	350	0.12
Hindu Undivided Families	750	0.27
Limited Liability Partnership	0	0
Investor Education and Protection Fund Authorities	12120	4.33
<b>Total</b>	<b>280100</b>	<b>100</b>

**Dematerialization of Shares and Liquidity:**

The shares of the Company are available for trading in the Depository System OF Central Depository Services (India) Limited.

<b>Particulars</b>	<b>No of Shares</b>	<b>% of Shareholding</b>
Central Depository Services Limited	245860	87.78
Physical Form	34240	12.22
<b>Total</b>	<b>280100</b>	<b>100.00</b>

**Liquidity:** The Company's shares are NOT regularly traded on the Bombay Stock Exchange Limited

Outstanding GDRs/ADRs/warrants/Debentures/Bonds or any other convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/warrants/Debentures/Bonds or other convertible instruments in the past and hence, as on 31st March, 2024, the company does not have any outstanding GDRs/ADRs/warrants or any other convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

The Company is an exporter; hence forex risks are naturally hedged.

**q. Address for Correspondence:****Registrar and Share Transfer Agent**

M/s. Satellite Corporate Services Private Limited

A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072

Phone: +91 28520461

Fax : +91 28520462

Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

Web: <http://www.satellitecorporate.com>.

**Registered Office of the Company**

The Secretarial Department,

R J Shah & Company Limited,

CIN: L45202MH1957PLC010986

Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (East), Mumbai – 400037

Email Id: [rjshahandco191@gmail.com](mailto:rjshahandco191@gmail.com)

Telephone No. +91 9869083044

**r. Credit Rating:**

The Company does not have any Debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds either in India or abroad that requires Credit Rating.

a. Buy-Back of Shares: The Company has not proposed buy-back of shares during the year.

b. Unclaimed Dividend: In terms of Section 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, to the Investor Education and Protection Fund (IEPF). Till the unpaid amount is transferred to IEPF, a shareholder can claim the amount of dividend from the Company. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

<b>Financial Year ended</b>	<b>Date of Declaration of dividend</b>	<b>Last date for Claiming Unpaid Dividend from Company</b>
31/03/2017	26/09/2017	31/10/2024
31/03/2018	28/09/2018	04/11/2025
31/03/2019	30/09/2019	06/11/2026
31/03/2020	29/09/2020	05/11/2027
31/03/2021	17/09/2021	24/10/2028
31/03/2022	16/08/2022	22/09/2029
31/03/2023	31/07/2023	30/09/2030

**CEO AND CFO COMPLIANCE CERTIFICATE**

Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31 March 2024 and that to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

- i) significant changes in internal control over financial reporting during the year;
- ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having significant role in the Company's internal control system over financial reporting.

**On behalf of the Board of Directors  
For R.J Shah & Co Limited.**

sd/-

**ISHANI JANAK VAKHARIA  
CFO**

Place: Mumbai

Date: 28th May, 2024

#### **DECLARATION ON CODE OF CONDUCT**

As required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with code of conduct for the financial year ended 31 March, 2024.

sd/-

Place: Mumbai

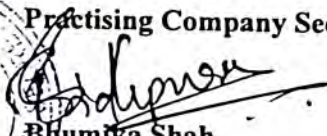
Date: 28th May, 2024

**K.R. Shah  
Managing Director  
DIN: 00402482**

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members of the **R J SHAH AND COMPANY LIMITED**

1. I have examined the compliances of the conditions of Corporate Governance by **R J SHAH AND COMPANY LIMITED** ("the Company") for the financial year ended March 31, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of our information and according to the explanations given to us and representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except:  
  
Company has updated on its website substantial information, but advisable to upload the data as required under Reg 46 of SEBI (LODR), 2015.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

**Bhumika & Co**  
**Practising Company Secretaries**  
  
**Bhumika Shah**  
**Proprietor**  
ACS: 37321; CP No: 19635  
Peer Review No: 1272/2021  
UDIN: A037321F000901470

Date: 05<sup>th</sup> August, 2024  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of R. J. SHAH & COMPANY LIMITED Report on the Audit of Standalone Financial Statements**

#### **AUDITOR'S OPINION**

We have audited the accompanying the standalone financial statements of **R. J. SHAH & COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **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 year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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 standalone 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 on the other information that we obtained prior to the date of this auditor's report, 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.

### **Management Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 Standalone 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 Act, 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2020 ("the Order"), issued by the 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 paragraphs 3 and 4 of the Order.
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 appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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;
  - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. Dividend declared or paid during the year by the Company is in compliance of section 123 of the Companies Act 2013.

**For N N K & Co.**

Chartered Accountants

Firm Registration no. 143291W

sd/-

**CA Archana Kumawat**

**Partner**

**Membership No.: 620259**

Place : Mumbai

Date : 28<sup>th</sup> May, 2024

UDIN : 24620259BKEAEC9484

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF R. J. SHAH & COMPANY LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- 1)
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
  - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment ((other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
  - d) The Company does not have any intangible assets on the basis of available information.
  - e) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - f) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2)
  - a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
  - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from

banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- 3) As per the information and explanation given to us the company has not made investment nor provided any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties during the year.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
  - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2024 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 are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act

and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.  
c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been resignation of the Statutory Auditors of the Company during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20) The company does not have any unspent amount under Corporate Social Reporting (CSR)

**For N N K & Co.**  
Chartered Accountants  
Firm Registration no. 143291W

sd/-  
**CA Archana Kumawat**  
**Partner**  
**Membership No.: 620259**

Place : Mumbai  
Date : 28<sup>th</sup> May, 2024

UDIN : 24620259BKEAEC9484

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF R. J. SHAH & COMPANY LIMITED**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial over financial reporting of R. J. SHAH & COMPANY LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, 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 Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the

risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to these financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with Reference To These Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions 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 authorisations 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 with Reference to These Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting 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 N N K & Co.**

Chartered Accountants

Firm Registration no. 143291W

sd/-  
**CA Archana Kumawat**  
**Partner**

**Membership No.: 620259**

Place : Mumbai

Date : 28<sup>th</sup> May, 2024

UDIN : 24620259BKEAEC9484

**R. J. Shah & Company Limited**  
Balance sheet as at 31 March 2024

(Rupees in Lakhs)

PARTICULARS	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	77.78	97.47
Financial assets			
- Investments	3	50.38	0.38
- Other financial assets	4	3,111.11	3,046.11
Deferred tax assets (net)	12	8.55	7.06
<b>Total Non-current assets</b>		<b>3,247.83</b>	<b>3,151.02</b>
<b>Current Assets</b>			
Inventories	5	180.23	89.68
Financial assets			
- Receivables	6		
- Trade Receivables	6.1	0.48	0.48
- Other Receivables	6.2	152.30	-
- Cash and cash equivalents	7	39.22	34.15
- Other financial assets	8	31.23	24.60
Assets for current tax (net)	9	6.61	8.33
Other current assets	10	16.12	0.45
<b>Total -current assets</b>		<b>426.20</b>	<b>157.68</b>
<b>Total assets</b>		<b>3,674.03</b>	<b>3,308.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11A	28.01	28.01
Other equity	11B	3,496.41	3,131.55
<b>Total equity</b>		<b>3,524.42</b>	<b>3,159.56</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	13	122.69	122.69
- Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.35	6.05
- Other financial liabilities	15	14.14	18.86
Other current liabilities	16	1.42	1.56
<b>Total current liabilities</b>		<b>149.60</b>	<b>149.16</b>
<b>Total equity and liabilities</b>		<b>3,674.02</b>	<b>3,308.71</b>
<b>The accompanying notes are an integral part of these financial statements.</b>	1 to 33		

As per Report of even date attached  
For N N K & Co.  
Chartered Accountants  
Firm Registration No: 143291W

**For and on behalf of the Board**  
**Chairperson & Managing Director**

sd/-  
CA Archana Kumawat  
Partner  
**Membership No.: 620259**

sd/-  
Ms. Ishani J. Vakharia  
CFO  
PAN-AABPV5503E

sd/-  
Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482

sd/-  
Ms. Swati R. Agarwal  
Director  
DIN: 00402476

sd/-  
Mr. Neville S. Mody  
Director  
DIN: 00187067

**Place: Mumbai**  
**Date: 28th May 2024**

sd/-  
Mr. Pranav R. Agarwal  
Director  
DIN: 10590800

sd/-  
Mr. Sunil Masand  
Director  
DIN: 00371211

sd/-  
Mr. Ram Gupta Narayan  
Company Secretary

UDIN:24620259BKEAEC9484

**R. J. Shah & Company Limited**  
**Statement of Profit and Loss for the year ended on 31 March 2024**

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	17	-	27.24
Other income	18	535.77	174.89
<b>Total income</b>		<b>535.77</b>	<b>202.14</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	19	(99.00)	(34.80)
Employee benefit expenses	20	54.51	53.07
Finance cost	21	13.83	13.78
Depreciation and amortisation expense	2	6.19	7.38
Other Expenses	22	116.08	83.35
<b>Total Expenses</b>		<b>91.62</b>	<b>122.78</b>
<b>Profit/ (Loss) before Exceptional Items and Tax</b>		<b>444.15</b>	<b>79.36</b>
Exceptional Items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>444.15</b>	<b>79.36</b>
<b>Tax Expense</b>			
a) Current Tax		72.00	23.25
b) Deferred Tax	12	(1.49)	(1.75)
<b>Profit/ (Loss) for the Period</b>		<b>373.63</b>	<b>57.86</b>
<b>Other Comprehensive Income</b>			-
<b>Total Comprehensive Income for the period</b> <i>(Profit/ loss + other comprehensive income)</i>		<b>373.63</b>	<b>57.86</b>
<b>Earnings per Equity Share</b>	25		
a) Basic		133.39	20.66
b) Diluted		133.39	20.66

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

1 to 33

As per Report of even date attached  
For N N K & Co.  
Chartered Accountants  
Firm Registration No: 143291W

**For and on behalf of the Board**  
**Chairperson & Managing Director**

sd/-

CA Archana Kumawat  
Partner  
Membership No.: 620259

sd/-

Ms. Ishani J. Vakharia  
CFO  
PAN-AABPV5503E

sd/-

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482

sd/-

Ms. Swati R. Agarwal  
Director  
DIN: 00402476

sd/-

**Mr. Neville S. Mody**  
**Director**  
**DIN: 00187067**

Place: Mumbai  
Date: 28th May 2024  
UDIN:24620259BKEAEC9484

sd/-

Mr. Pranav R. Agarwal  
Director  
**DIN: 10590800**

sd/-

Mr. Sunil Masand  
Director  
DIN: 00371211

sd/-

Mr. Ram Gupta Narayan  
Company Secretary

**R. J. Shah & Company Limited**  
Statement of Cash Flow for the year ended 31 March 2024

(Rupees in Lakhs)

Particulars	For the Year Ended	
	31-03-2024	31-03-2023
<b>A Cash flows from operating activities:</b>		
Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	444.15	79.36
<b>Adjustments:</b>		
Depreciation and amortization expense	6.19	7.38
Rent expense		
Interest income	(171.93)	(162.13)
Dividend Income	0.02	0.01
Gain on sale of Fixed asset, net	(355.36)	(9.03)
Interest expense	13.50	13.50
<b>Changes in operating assets and liabilities;</b>		
Trade receivables	(0.00)	(0.48)
Other receivables	(152.30)	
Inventories	(90.55)	(30.86)
Other assets	(87.33)	15.92
Trade payables, other liabilities and provisions	5.30	4.13
Other current liabilities	(4.86)	0.86
Other Non Current Liabilities		
<b>Cash generated from operating activities before taxes</b>	<b>(393.16)</b>	<b>(81.35)</b>
Income taxes paid, net	(70.28)	(24.55)
<b>Net cash generated from operating activities</b>	<b>(463.44)</b>	<b>(105.91)</b>
<b>B Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(1.60)	(30.62)
Purchase of Bonds	(50.00)	-
Proceeds from sale of property, plant and equipment	368.68	9.70
Interest received	171.93	162.13
<b>Net cash used in investing activities</b>	<b>489.01</b>	<b>141.22</b>
<b>C Cash flows from financing activities:</b>		
Dividend paid during the year	(7.00)	(7.00)
Interest paid on loans and borrowings	(13.50)	(13.50)
<b>Net cash used in financing activities</b>	<b>(20.50)</b>	<b>(20.50)</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>5.07</b>	<b>14.81</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34.15</b>	<b>19.33</b>
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>39.22</b>	<b>34.15</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>5.07</b>	<b>14.81</b>

As per Report of even date attached  
For N N K & Co.  
Chartered Accountants  
Firm Registration No: 143291W

For and on behalf of the Board  
Chairperson & Managing Director

Ms. Ishani J. Vakharia  
CFO  
PAN-AABPV5503E

sd/-

CA Archana Kumawat  
Partner  
Membership No.: 620259

sd/-

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482

sd/-

Ms. Swati Rajesh Agarwal  
Director  
DIN: 00402476

sd/-

Mr. Neelima S. Mody  
Director  
DIN: 00187067

Place: Mumbai  
Date: 28th May 2024  
UDIN: 24620259BKEAEC9484

sd/-

Mr. Pranav R. Agarwal  
Director  
DIN: 10590800

sd/-

Mr. Sunil Masand  
Director  
DIN: 00371211

sd/-

Mr. Ram Gupta Narayan  
Company Secretary

**R J Shah & Company Limited**  
**Statement of Changes in Equity**

Rupees in Lakhs

**A. Equity Share Capital**

Balance as at April 1, 2023	Changes during the year	Balance as of March 31, 2024
28.01	-	28.01

Balance as at April 1, 2022	Changes during the year	Balance as of March 31, 2023
28.01	-	28.01

**B. Other Equity**

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2023	163.70	1,758.70	7.03	1,202.12	3,131.55
Total Comprehensive income for the period					-
Profit for the period		373.63			373.63
Other Comprehensive income for the period					-
Total Comprehensive income for the period		373.63			373.63
Transfer to Profit and loss account on recoupment			(1.77)		(1.77)
Dividends		(7.00)			(7.00)
Transfer to General reserve		(5.00)		5.00	-
				-	-
Balance as at March 31, 2024	163.70	2,120.33	5.26	1,207.12	3,496.41

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2022	163.70	1,712.84	8.80	1,197.12	3,082.45
Total Comprehensive income for the period					-
Profit for the period		57.87			57.87
Other Comprehensive income for the period		-			-
Total Comprehensive income for the period		57.87			57.87
Transfer to Profit and loss account on recoupment			(1.77)		(1.77)
Transfer to General reserve		(5.00)	-	5.00	-
Dividends		(7.00)		-	(7.00)
					-
Balance as at March 31, 2023	163.70	1,758.70	7.03	1,202.12	3,131.55

As per Report of even date attached  
For N N K & Co.  
Chartered Accountants  
Firm Registration No: 143291W

For and on behalf of the Board  
**Chairperson & Managing Director**

sd/-

CA Archana Kumawat  
Partner  
Membership No.: 620259

sd/-

Ms. Ishani J. Vakharia  
CFO  
PAN-AABPV5503E

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Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482

sd/-

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Director  
DIN: 00402476

sd/-

Mr. Neville S. Mody  
Director  
DIN: 00187067

sd/-

Mr. Pranav R. Agarwal  
Director  
DIN: 10590800

sd/-

Mr. Sunil Masand  
Director  
DIN: 00371211

sd/-

Mr. Ram Gupta Narayan  
Company Secretary

Place: Mumbai  
Date: 28th May 2024  
UDIN: 24620259BKAEAC9484



**R J Shah & Company Limited**  
**Notes to Financial Statements for the year ended 31st March, 2024**

**1. Corporate Information and Significant Accounting Policies**

**A. General Information**

R J Shah & Company Ltd is a Public Company in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock exchange in India. The company is engaged in construction of small and medium size Hydroelectric Project with EPC contract or civil work with Hydro Mechanical works since last several years. Company is specialized in underground works of tunnels, cavern shafts, inclined tunnels with government and semi governments or various Electricity Boards, Railways, Atomic power Station, Irrigation etc, and work receipts is mainly for these works .

**B. Basis of preparation of financial statement**

**I. Compliance with Ind AS**

Financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

**II Historical cost convention:**

The financial statements have been prepared on a historical cost basis.

**III Rounding of amounts:**

All the amounts disclosed in the financial statements and notes are presented in Indian Rupees and have been rounded off to the nearest lakhs as per the

**IV Current and Non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the act.

**C. Property, Plant and Equipment**

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land are carried at cost, less accumulated impairment losses, if any are not depreciated.

Depreciation on property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act except the useful life of the building at wadala, based on terms of the lease deed signed as per orders of High Court of Judicature at Mumbai . The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

**D. Inventories:**

Inventories are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

**E. Revenue Recognition**

Revenue from sale of products is recognised when the property in the goods, or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection. Revenues include excise duty and are shown net of sales tax, value added tax, and applicable discounts and allowances if any. Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs.

**F. Employee Benefits**

As per the past practices and as per the understanding between the Company and the employees, the monthly salary is inclusive of leave salary, gratuity and bonus and the salary is paid inclusive of these benefits to employee every month.

## **G. Income tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

## **H. Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

## **K. Use of estimates and Judgements**

The estimates and judgements used in the preparation of financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors that the management believes to be reasonable under existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and the events, that existed as at the reporting date, or that date but provide additional evidence about conditions existing on the reporting date.

I. Impairment of non financial asset:

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a nonfinancial asset may be impaired. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

II. Depreciation/amortization and useful lives of property, plant and equipment/intangible assets:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value.

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

III. Recoverability of trade receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

IV. Provisions and contingent liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources

## **L. Dividend and Interest Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

## **M. Investments**

Investments are measured at fair value, with value changes recognised in Statement of Profit and Loss as per the business model of the Company.

## **N. Functional and Presentation currency**

These financial statements are prepared in Indian rupees; the national currency of India, which is functional currency of the company.

R J Shah & Company Limited

Note 2  
Property, Plant and Equipments

(Rupees in Lakhs)

Particulars	Land	Building and Shed	Plant and Machinery	Traxcavators and Loaders	Dumpers	Furniture and Fixtures	Vehicles	Sci Apparatus	TOTAL
<b>Gross block</b>									
As at 1st April 2022	6.10	284.38	118.83	79.59	18.54	9.89	20.82	5.15	543.28
Additions/Revaluation surplus	-	29.21	1.40	-	-	-	-	-	30.62
Disposals/Adjustments	-	-	7.17	-	-	-	6.67	-	13.83
As at 31st March 2023	<b>6.10</b>	<b>313.59</b>	<b>113.07</b>	<b>79.59</b>	<b>18.54</b>	<b>9.89</b>	<b>14.15</b>	<b>5.15</b>	<b>560.07</b>
As at 1st April 2023	6.10	313.59	113.07	79.59	18.54	9.89	14.15	5.15	560.07
Additions/Revaluation surplus	-	-	1.60	-	-	-	-	-	1.60
Disposals/Adjustments	6.10	-	99.68	79.59	18.54	-	5.43	-	209.34
As at 31st March 2024	<b>0</b>	<b>313.59</b>	<b>14.99</b>	<b>(0.00)</b>	<b>-</b>	<b>9.89</b>	<b>8.72</b>	<b>5.15</b>	<b>352.32</b>
<b>Accumulated Depreciation</b>									
As at 1st April 2022	-	230.60	108.41	77.80	17.62	8.83	18.43	4.94	466.62
Charge for the year	-	6.88	2.10	-	-	0.05	0.12	-	9.15
Disposals/Adjustments	-	-	6.83	-	-	-	6.33	-	13.16
As at 31st March 2023	-	<b>237.47</b>	<b>103.68</b>	<b>77.80</b>	<b>17.62</b>	<b>8.88</b>	<b>12.22</b>	<b>4.94</b>	<b>462.60</b>
As at 1st April 2023	-	237.47	103.68	77.80	17.62	8.88	12.22	4.94	462.60
Charge for the year	-	7.34	0.45	-	-	0.05	0.12	-	7.96
Disposals/Adjustments	-	-	96.23	77.80	17.62	-	4.37	-	196.02
As at 31st March 2024	-	<b>244.82</b>	<b>7.90</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>8.92</b>	<b>7.97</b>	<b>4.94</b>	<b>274.54</b>
<b>Net Block</b>									
As at 31st March 2023	<b>6.10</b>	<b>76.11</b>	<b>9.39</b>	<b>1.79</b>	<b>0.92</b>	<b>1.02</b>	<b>1.93</b>	<b>0.21</b>	<b>97.47</b>
As at 31st March 2024	<b>(0.00)</b>	<b>68.77</b>	<b>7.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.97</b>	<b>0.75</b>	<b>0.21</b>	<b>77.78</b>

2.1 The Company's Building at Wadala is on land which is on lease with BPT. Lease Agreement is signed as per Order dated 20th June, 1992 of the High Court of Judicature at Bombay on 11.03.1993 with lease period of 30 years from 25.01.1968, i.e. till 24.01.1998. As per Clause 3 of the lease deed signed by Prothonotary and Senior Master of the High Court of Judicature at Bombay on behalf of BPT the lease term is renewable for a further period of 30 years i.e. till 24.01.2028 and on the completion of the lease term the building is to be demolished and the land to be returned to BPT. Accordingly life of the Building though it is 60 years as per Company's Act, 2013 Schedule II Part C 5 1(a) the Company has restricted the life till 2027 only assuming one year for demolition and clearance and accordingly the depreciation has been provided keeping the revised residual life of the Building.

2.2 Depreciation on Building and Sheds includes depreciation on revaluation of Rs.1,76,753 has been transferred to Revaluation Reserve Account in Other Equity.

R J Shah & Company Limited  
Notes to Balance sheet

(Rupees in Lakhs)

3. Investments

Particulars	As at	
	31-03-2024	31-03-2023
In Equity instruments (400 shares of Union Bank of India of Rs. 10 each, market value as on 31.03.2024 is 153.45 per share)	0.38	0.38
REC Bonds (500 bonds, certificate no.from 66597128 to 66597627)	50.00	-
<b>Total</b>	<b>50.38</b>	<b>0.38</b>

4. Other financial assets

Particulars	As at	
	31-03-2024	31-03-2023
Security Deposits	1.94	1.94
Bank Deposits with more than 12 months	3,109.17	3,044.17
<b>Total</b>	<b>3,111.11</b>	<b>3,046.11</b>

5. Inventories

Particulars	As at	
	31-03-2024	31-03-2023
Work-in-progress	177.89	78.89
Stores and Spares	2.34	10.79
<b>Total</b>	<b>180.23</b>	<b>89.68</b>

6. Receivables

6.1 Trade receivables

Particulars	As at	
	31-03-2024	31-03-2023
Trade Receivables considered goods - Secured	0.48	0.48
Trade Receivables considered goods - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
<b>Total</b>	<b>0.48</b>	<b>0.48</b>

6.2 Other receivables

Particulars	As at	
	01-01-1900	01-01-1900
Trade Receivables considered goods - Secured	152.30	-
Trade Receivables considered goods - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
<b>Total</b>	<b>152.30</b>	<b>-</b>

6 A. Trade receivables aging schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	-	0.48	-	-	-	<b>0.48</b>
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

7. Cash and cash equivalents

Particulars	As at	
	31-03-2024	31-03-2023
a. Cash on hand	0.20	0.47
b. Balances with banks in current account	34.97	19.50
c. Fixed Deposits	-	10.00
d. Unclaimed dividend	4.05	4.18
<b>Total</b>	<b>39.22</b>	<b>34.15</b>

1. The Deposits maintained by the Company with banks comprise time deposits which can be withdrawn by the Company at any point without prior notice or penalty on principal.

2.Fixed Deposits with banks includes Rs.2,00,000 (Previous Year Rs.2,00,000) pledged with contractees and government Departments.

8. Other Financial Assets

Particulars	As at	
	31-03-2024	31-03-2023
Interest on Bank deposits and Bonds	31.23	24.60
Dividend on Long term investments	-	-
<b>Total</b>	<b>31.23</b>	<b>24.60</b>

9. Assets for Current tax (net)

Particulars	As at	
	31-03-2024	31-03-2023
Advance Tax & TDS	482.79	410.94
GST and Other tax receivable	4.47	6.03
Taxation liability	(480.65)	(408.65)
<b>Total</b>	<b>6.61</b>	<b>8.33</b>

10 Other Current Assets

Particulars	As at	
	31-03-2024	31-03-2023
Prepaid expenses	0.03	0.45
Other advances	15.87	-
Staff Advance	0.22	-
<b>Total</b>	<b>16.12</b>	<b>0.45</b>

11.(A) Share Capital

Particulars	As at	
	31-03-2024	31-03-2023
<b>Authorised Share Capital</b>		
50,00,000 Equity Shares of ₹ 10 each (50,000,000)	500.00	500.00
<b>Issued, Subscribed and Paid up</b>		
280100 Equity Shares of ₹ 10 each	28.01	28.01
<b>Total</b>	<b>28.01</b>	<b>28.01</b>

11.1

Shares in the Company held by shareholder holding more than 5% shares

SR NO	Name of Shareholder	31-03-2024		31-03-2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ms. K. R. Shah	74,000	26%	74,000	26%
2	Ms. T. R. Shah	70,250	25%	70,250	25%
3	J. B. Boda & Company Pvt. Ltd.	24,800	9%	24,800	9%

11.2

Shares held by the promoters at the end of 31.03.2024

Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	Ms. K. R. Shah	74000	26%	-
2	Ms. T. R. Shah	70250	25%	-
3	KALINDI ENGINEERING INDUSTRIES	2850	1.02%	-

11.3

Shares held by the promoters at the end of 31.03.2023

Sr. No.	Promoter Name	No. of shares	% of total shares	% change during the year
1	Ms. K. R. Shah	74000	26%	-
2	Ms. T. R. Shah	70250	25%	-
3	KALINDI ENGINEERING INDUSTRIES	2850	1.02%	-

**(B) Other Equity**

Particulars	As at	
	31-03-2024	31-03-2023
Capital Reserve	163.70	163.70
Retained earnings	2,120.33	1,758.70
Revaluation Reserve	5.26	7.03
General Reserve	1,207.12	1,202.12
<b>Total</b>	<b>3,496.41</b>	<b>3,131.55</b>

**12. Deferred tax assets (net)**

Particulars	As at	
	31-03-2024	31-03-2023
Property, Plant and Equipment (Depreciation)		
Opening balance	7.06	5.31
Add: charge for the year	1.49	1.75
<b>Net Deferred tax asset (liability)</b>	<b>8.55</b>	<b>7.06</b>

**13. Short term borrowings**

Particulars	As at	
	31-03-2024	31-03-2023
From Directors	122.69	122.69
<b>Total</b>	<b>122.69</b>	<b>122.69</b>

Fixed Deposits are repayable within one year. The rate of interest 11% per annum.

**14. Trade payables**

Particulars	As at	
	31-03-2024	31-03-2023
Trade Payables- Other Payables	11.35	6.05
<b>Total</b>	<b>11.35</b>	<b>6.05</b>

14.1 No amount and interest due as per the Interest on Delayed payment is payable to Micro, Small and Medium Enterprises (Development) Act, 2006.

**14.2 Trade payable aging schedule for the year ending on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.35	-	-	-	11.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**14.3 Trade payable aging schedule for the year ending on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	total
(i) MSME	-	-	-	-	-
(ii) Others	6.05	-	-	-	6.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**15. Other current financial liabilities**

Particulars	As at	
	31-03-2024	31-03-2023
Advance & deposits from Customers	-	-
Unclaimed dividend	4.05	4.17
Managerial remuneration payable	1.13	2.06
Other liability	8.96	12.64
<b>Total</b>	<b>14.14</b>	<b>18.86</b>

**16. Other Current Liabilities**

Particulars	As at	
	31-03-2024	31-03-2023
Statutory Dues	1.42	1.55
<b>Total</b>	<b>1.42</b>	<b>1.55</b>

**R J Shah & Company Limited**  
Notes to Profit and loss

(Rupees in Lakhs)

**17. Revenue from operations**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Contract receipts	-	27.24
Other Work Receipts	-	-
<b>Total</b>	-	<b>27.24</b>

**18. Other income**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Interest Income		
- Long term investments'	-	-
- Fixed Deposits	170.40	161.92
- Other Interest	1.53	0.21
Dividend on long term Investments	0.02	0.01
Profit on sale of fixed assets	355.36	9.03
Other income	8.45	3.72
<b>Total</b>	<b>535.77</b>	<b>174.89</b>

**19. Changes in inventories**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Opening WIP	78.89	44.09
(-) Closing WIP	(177.89)	(78.89)
<b>Total</b>	<b>(99.00)</b>	<b>(34.80)</b>

**20. Employee benefit expenses**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Salaries, Wages and Bonus	51.98	50.77
Contribution to Provident and Other Funds	0.97	0.85
Staff Welfare Expenses	1.56	0.95
Reimbursement of Expenses	-	0.50
<b>Total</b>	<b>54.51</b>	<b>53.07</b>

**21. Finance cost**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Interest on Deposits	13.50	13.50
Bank charges	0.33	0.29
<b>Total</b>	<b>13.83</b>	<b>13.79</b>

**22. Other expenses**

Particulars	Year Ended	
	31-03-2024	31-03-2023
Arbitration Expenses	0.08	1.50
License Fees for SDD	-	0.03
Consumption of Stores and spares (Indegeneous)	8.45	3.94
Payment to sub-contractors	6.53	1.31
Electricity charges	0.83	0.97
Freight & cartage	-	-
Legal & Professional charges	18.74	26.06
Rent, rates & taxes	15.69	7.31
Insurance	0.65	0.74
Repair to Building	22.01	-
Conveyance Expenses	1.15	1.26
Telephone expenses	0.74	0.69
Printing & stationery	0.53	0.70
Office expenses	14.23	5.92
Motor car expenses	2.57	2.37
General expenses	1.21	0.99
Retainer charges	18.02	18.53
Director's meeting fees	1.00	0.80
Payment to Auditors	0.72	1.38
Donations	1.00	6.60
Travelling Expenses	1.91	1.89
Sundry balance written off	0.02	0.34
<b>Total</b>	<b>116.08</b>	<b>83.35</b>



23. Value of Stores and Spares Consumed

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
	Value	% of Consumption	Value	% of Consumption
Imported	Nil	Nil	Nil	Nil
Indegenous	8.45	100%	3.94	100%
<b>Total</b>	<b>8.45</b>	<b>100%</b>	<b>3.94</b>	<b>100%</b>

24. Payment to Auditors

Particulars	Year Ended	
	31-03-2024	31-03-2023
Statutory Audit fees	0.72	0.72
Tax Audit Fees	-	0.25
Other Capacity	-	0.41
<b>Total</b>	<b>0.72</b>	<b>1.38</b>

25. Basic and Diluted Earnings per Share

Particulars	31-03-2024	31-03-2023
Net Profit/(loss) for the year (lacs)	373.63	57.86
Weighted average number of equity shares of Rs.10/- each (Nos.)	2,80,100	2,80,100
Basic and Diluted earning per share (Rs.)	133.39	20.66

26. Contingent liabilities and Capital Commitments

Particulars	31-03-2024	31-03-2023
<u>Claims against company not acknowledged as debt</u>		
BMC Property Tax	2,032.11	29.07
BPT Rent	207.33	207.33
Penalty Levied from BSE	-	5.44
<b>Total</b>	<b>2,239.44</b>	<b>241.84</b>

27. Related Party Disclosure

1. Key Managerial Personnel and Relatives

K R Shah	-Key Managerial Personnel
T R Shah	-Key Managerial Personnel
KEI (P) Ltd	- Company in which director is director
R.S.P.L	- Company in which director is director

2. The Following transactions were carried out with the related parties in ordinary course of business:

Transaction	31-03-2024	31-03-2023
<u>a) Remuneration</u>		
K R Shah	18.00	18.00
T R Shah	12.50	15.00
<u>b) Interest paid paid</u>		
K R Shah	8.45	8.45
T R Shah	5.05	5.05
<u>c) Deposits</u>		
K R Shah	76.80	76.80
T R Shah	45.89	45.89
<u>d) Non-executive directors</u>		
Sitting Fee	1.00	0.80
<u>e) Company in which director is a director</u>		
<u>Service/Labour Charges</u>		
KEI (P) Ltd	1.68	5.01
Rajendra Shipping Pvt.Ltd.	0.58	0.47
<u>Balance receivable/(Payable)</u>		
KEI (P) Ltd	15.87	(0.66)
Rajendra Shipping Pvt.Ltd.	0.04	-

## 28. Segment Reporting

The Company has a single segment namely " Engineering and Construction". Hence segment reporting as defined in Ind AS 33 is not given.

29. In the opinion of the Management, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Books of Accounts and provision for all known liabilities has been made, except as mentioned otherwise. The balance of bank accounts are subject to confirmation.

## 30. Corporate Social Responsibility

The amount of Rs. Nil need to be spent on CSR Activities by the company for the financial year 2022-23. However company has paid Rs. 1,00,000/- for CSR activity during the FY 2023-24.

## 31. Events occurring after Balance sheet date

The Board of directors has recommended equity dividend of Rs.2.50 per share ( Previous Year Rs. 2.50) for the Financial year 2023-24.

## 32. Ratios

Kindly refer attached separate annexure for the same.

33. The figures for previous year have been regrouped/rearranged wherever necessary to make them comparable.

## As per Report of even date attached

For N N K & Co.  
Chartered Accountants  
Firm Registration No: 143291W

## For and on behalf of the Board Chairperson & Managing Director

sd/-

CA Archana Kumawat  
Partner  
Membership No.: 620259

sd/-

Ms. Ishani J. Vakharia  
CFO  
PAN-AABPV5503E

sd/-

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482

sd/-

Ms. Swati R. Agarwal  
Director  
DIN: 00402476

sd/-

Mr. Neville S. Mody  
Director  
DIN: 00187067

sd/-

Mr. Pranav R. Agarwal  
Director  
DIN: 10590800

sd/-

Mr. Sunil Masand  
Director  
DIN: 00371211

sd/-

Mr. Ram Gupta Narayan  
Company Secretary

Place: Mumbai  
Date: 28th May 2024  
UDIN:24620259BKEAEC9484

**R. J. Shah & Company Limited**  
**Ratios for the year ended on 31-03-2024**

Sr. No.	Particulars	As at	As at
		31-03-2024	31-03-2023
1	Current Ratio [Current Assets/Current Liabilities] (in times) Reason: Ratio has improved by 40.95% due to work receipt received in the month of March, 2023 which is laying in bank account.	2.85	1.06
2	Debt Equity Ratio (Total debt/Shareholder's Equity) (in times)	0.03	0.04
3	Debt Service Coverage Ratio [(EBDITA+loss on sale/discard of FA)/(Finance Cost + Long term debt repayments)] (in times)	33.56	7.29
4	Return on Equity Ratio (PAT/Average Equity) (in %)	10.60%	1.83%
5	Inventory Turnover [Cost of goods sold (TGM)/Average Inventory] (in times)	NA	NA
6	Debtors Turnover [Net credit sales/Average Gross Trade Receivables] (in times)	NA	NA
7	Trade payables turnover ratio (Net Credit Purchases/Average Trade Payable) (in times)	NA	NA
8	Net capital turnover ratio (Net Sales/Average working capital) (in times)	NA	NA
9	Net Profit ratio (Net Profit/Net sales) (in %)	NA	NA
10	Return on Capital employed (PBIT/Capital employed) (in %)	12.99%	2.95%
11	Return on investment (PBT/Equity) (in %)	12.60%	2.51%