



**R.J. SHAH & CO. LTD.**  
**ENGINEERS & CONTRACTORS**

PHONE : 2414 8082  
E-MAIL : rjshah\_191@hotmail.com  
Regd. Office :  
NEAR WADALA CONTAINER YARD,  
MAHUL ROAD, ANTOP HILL,  
MUMBAI - 400 037. (INDIA)  
CIN No.: L45202MH1957PLC010986  
GSTIN : 27AAACR2584D1ZI

Ref: No: R/190/2022

Date: 25<sup>th</sup> July, 2022

To,

The Secretary/ Corporate Relation Dept.  
The Bombay Stock Exchange Limited,  
P J Towers,  
Dalal Street,  
Fort, Mumbai -400001.

Script Code: 509845

Dear Sir/Madam

**Sub: Submission of Annual Report 2021-22.**

**Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclosed herewith the Annual Report 2021-22.

Kindly take above on record and acknowledge receipt of the same.

Thanking You,

**Yours Faithfully.**  
**For R. J. Shah & Company Limited**

**Ms. Kalindi R. Shah**  
**Managing Director**  
**00402482**  
**601-B, Simla House,**  
**Neapean Sea Road,**  
**Mumbai - 400036**

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

**CIN : L45202MH1957PLC010986**

## **64<sup>TH</sup> ANNUAL REPORT**

**2021-2022**

## 64<sup>TH</sup> ANNUAL REPORT

2021-2022

### R J SHAH AND COMPANY LIMITED

REGD. OFFICE: Mahul Road, Antop Hill, Mumbai - 400037

CIN: L45202MH1957PLC010986

Tel No: 91-24148081/82

Email ID: [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.com)

#### **BOARD OF DIRECTORS:**

Ms. Kalindi Shah (DIN-00402482)	: Chairperson & Managing Director
Ms. Tejaswini Shah (DIN- 00402478)	: Joint Managing Director
Mr. Raghavendra Raichur (DIN- 06926975)	: Independent Non-Executive Director
Mrs. Swati Agrawal (DIN- 00402476)	: Independent Non-Executive Director
Mr. Sunil Masand (DIN- 00371211)	: Independent Non-Executive Director
Mr. Novile Mody (DIN- 00187067)	: Additional Director w.e.f. 20 <sup>th</sup> May, 2022
Mr. Ram Narayan Gupta	: Company Secretary

#### **AUDITORS:**

**Brijesh Dutt & Associates**  
**Chartered Accountants**

#### **LISTING OF EQUITY SHARES:**

##### **BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

#### **AUDIT COMMITTEE**

Mr. Sunil Masand  
Mr. Raghavendra Raichur  
Ms. Swati Agrawal

#### **SECTERIAL AUDITOR**

M/s Deepak Rane

#### **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](mailto:scs_pl@yahoo.co.in)  
Alternate Email Id : [service@satellitecorporate.com](mailto: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)**

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

**Tel: +91-4148081(Corporate Identity Number:  
L45202MH1957PLC010986)**

**NOTICE** is hereby given that **64<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of **R. J. SHAH & COMPANY LIMITED** will be held on Tuesday the 16<sup>th</sup> August, 2022 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, 2022, 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, 2022, 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 dividend on equity, share capital for the financial year ended 31<sup>st</sup> March, 2022.

#### 3. To appoint auditors and to fix their remuneration.

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

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. N. S. Bhatt & Co., Chartered Accountants, Mumbai (Firm Registration No.: 101342W) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. Brijesh Dutt & Associates, Chartered Accountants (Firm’s Registration No. 144568W), the retiring statutory auditor, to hold the office from the conclusion of the 64<sup>th</sup> Annual General Meeting until the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors/Audit Committee of the Company and the Auditors.”

#### 4. To resolve not to take up retiring by rotation in the forthcoming Annual General Meeting as the rest of the board members are either managing directors/whole time directors or independent directors

## **SPECIAL BUSINESS**

5. Appointment of Mr. Neville Soli Mody (DIN: 00187067) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee, Mr. Neville Soli Mody (DIN: 00187067), a non-executive independent director of the Company who was appointed as additional Independent Director by the Board of Directors of the Company with effect from 20/05/2022 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for appointment and who has given a notice in writing signifying his candidature for the appointment of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 20<sup>th</sup> May 2022 to 19<sup>th</sup> May, 2027

6. Continuation of Ms. Kalindi Shah (DIN: 00402482) as. Managing Director after crossing the age of statutory 70 years.

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Part I, Clause C of Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other consents, approvals and permissions if any, Ms. Kalindi R. shah who has already attained the age of 70 years be and is hereby continue to act as Managing Director of the company till her balance tenure and also for further appointment/reappointment.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. Reappointment of Ms. Kalindi R. Shah as Managing Director for Further period of 5 (Five) Years.

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V (as may be or amended from time to time) and all other applicable provisions if any, of the Companies Act, 2013, (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant provisions of the Articles of Association

of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors granted in this regard, approval of the members of the Company be and is hereby accorded to the Re-appointment of Miss. Kalindi Shah (DIN: 00402482) as “Managing Director” of the Company for a further period of 5(Five) years w.e.f 01<sup>st</sup> January, 2023 on the terms and conditions including remuneration payable to her for a period of 3(Three) years, on the terms and conditions (including remuneration payable in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) as set out in the draft agreement, a copy of which initialed by the Joint Managing Director, Miss. Tejaswini R. Shah for the purpose of identification, is now placed before this meeting for approval, and in particular, on the remuneration and perquisites, benefits and amenities, as mentioned below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to determine, alter and vary the terms and conditions of the said appointment, including the remuneration, and tenure, within the overall limits set out in this resolution:

Basic Salary:

Rs. 18, 00,000/- P.A. in the grade of 1,50,000/- per month.

a) There may be one or more increment(s) in a year, which will be granted on merits, at the absolute discretion of the Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Company and the Managing Director.

b) Commission: As a percentage of Net Profits of the Company for any financial year, calculated pursuant to the provisions of the Act, subject to the overall ceiling on remuneration to managerial personnel as may be prescribed under the Act from time to time. Such remuneration by way of commission in addition to salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year during the tenure of this agreement, subject to the overall ceiling stipulated in section 197 read with Schedule V of the Companies Act, 2013. The specific amount payable to Miss Kalindi Shah will be decided by the Board/ Nomination and Remuneration Committee of the Board and will be payable annually after the annual accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.

c) Others Benefits and Perquisites: Use of car and telephone at residence, or reimbursement of expenses in lieu thereof, medical reimbursement, coverage under Key Managerial Personnel insurance policy or equivalent other insurance policy taken by the Company and personal accident insurance policy, leave and leave travel concession, leave encashment, club fees, education benefits, provident fund, superannuation fund, gratuity, in accordance with the scheme(s) and rule(s) of the Company framed/made for the Executive Directors/Senior Executives of the Company, or any modification(s) thereto from time to time. The perquisites and allowances, wherever applicable, shall be valued as per the Income Tax Rules, 1962. “Family” for the purpose above shall mean the spouse, dependent children and dependent parents of Miss Kalindi R. Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals as may be required, Miss Kalindi Shah, be paid the same remuneration as mentioned above as minimum remuneration.

RESOLVED FURTHER THAT in order to give effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as the Board may in its absolute discretion, consider, necessary, expedient or desirable”

8. Continuation of Ms. Tejaswini Shah (DIN: 00402478) as. Joint Managing Director upon attaining age of 70 years.

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions Part I, Clause C of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of as. Joint the Members of the Company, consent be and is hereby accorded for continuation of holding of office of Joint Managing Director by Ms. Tejaswini R. shah upon attaining the age of 70 (Seventy) years and subsequent thereafter.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized jointly and/or severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. Reappointment of Ms. Tejaswini R. Shah as Joint Managing Director for Further period of 5 (Five)Years.

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V (as may be or amended from time to time) and all other applicable provisions if any, of the Companies Act, 2013, (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant provisions of the Articles of Association of the Company, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors granted in this regard, approval of the members of the Company be and is hereby accorded to the Re-appointment of Miss. Tejaswini Shah (DIN: 00402478) as “Joint Managing Director” of the Company for a further period of 5(Five) years w.e.f 09th May, 2022 on the terms and conditions including remuneration payable to her for a period of 3(Three) years, on the terms and conditions (including remuneration payable in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) as set out in the draft agreement, a copy of which initialed by the Managing Director, Miss. Kalindi R. Shah for the purpose of identification, is now placed before this meeting for approval, and in particular, on the remuneration and perquisites, benefits and amenities, as mentioned below, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to determine, alter and vary the terms and conditions of the said appointment, including the

remuneration, and tenure, within the overall limits set out in this resolution:

Basic Salary:

15,00,000/- p.a. in the grade of 1,25,000/- per month.

a) There may be one or more increment(s) in a year, which will be granted on merits, at the absolute discretion of the Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Company and the Joint Managing Director.

b) Commission: As a percentage of Net Profits of the Company for any financial year, calculated pursuant to the provisions of the Act, subject to the overall ceiling on remuneration to managerial personnel as may be prescribed under the Act from time to time. Such remuneration by way of commission in addition to salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year during the tenure of this agreement, subject to the overall ceiling stipulated in section 197 read with Schedule V of the Companies Act, 2013. The specific amount payable to Miss Tejaswini Shah will be decided by the Board/ Nomination and Remuneration Committee of the Board and will be payable annually after the annual accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.

c) Others Benefits and Perquisites: Use of car and telephone at residence, or reimbursement of expenses in lieu thereof, medical reimbursement, coverage under Key Managerial Personnel insurance policy or equivalent other insurance policy taken by the Company and personal accident insurance policy, leave and leave travel concession, leave encashment, club fees, education benefits, provident fund, superannuation fund, gratuity, in accordance with the scheme(s) and rule(s) of the Company framed/made for the Executive Directors/Senior Executives of the Company, or any modification(s) thereto from time to time. The perquisites and allowances, wherever applicable, shall be valued as per the Income Tax Rules, 1962. "Family" for the purpose above shall mean the spouse, dependent children and dependent parents of Miss Tejaswini R. Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals as may be required, Miss Tejaswini Shah, be paid the same remuneration as mentioned above as minimum remuneration.

RESOLVED FURTHER THAT in order to give effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as the Board may in its absolute discretion, consider, necessary, expedient or desirable"

10. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and rules made there under including any statutory modification(s), or re-enactment(s) thereof for the time being in force approval of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the



Registered Office of the company and/ or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and Harihar Compound, Building no. A-3, Gala No. 115/116, Mankoli Naka, Village Dapode, Bhiwandi 421302 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution.”

**PLACE: MUMBAI**  
**DATED: 23/05/2022**  
**REGISTERED OFFICE**  
**Mahul Road, Antop Hill,**  
**Mumbai – 400 037.**

**By Order of the Board**  
**Sd/-**  
**K. R. SHAH**  
**Chairperson & Managing Director**  
**Din No. 0402482**

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## **NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 2/2022 dated 5<sup>th</sup> May 2022, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021 read with General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 14/2020 dated 8<sup>th</sup> April 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022, respectively issued by the Securities and Exchange Board of India ('SEBI') (collectively referred to as 'SEBI Circulars permitted the holding of the Annual General Meeting ('AGM')/the Meeting') through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') MCA Circulars and SEBI Circular, the 64<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, 16<sup>th</sup> August, 2022 at 3:00 p.m. (IST). The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts 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. For this purpose, the Company has entered into an agreement with (Central Depositories Services Limited ('CDSL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well e-Voting on the date of the AGM will be provided by CSDL.

3. A Statement pursuant to Section 102 (1) of the Act setting out material facts concerning the business with respect to Item Nos. 5 to 9 forms part of this Notice.
4. 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.
5. 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 [csdeepakrane@gmail.com](mailto:csdeepakrane@gmail.com) with a copy marked to [www.evoting.cdsl.com](http://www.evoting.cdsl.com) and the Company at [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.com).
6. 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.
7. 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.
8. 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).
9. 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 2021-22 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 2021-22 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).
10. 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 64<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 [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.com).
11. SCRUTINIZER FOR E-VOTING: Mr. Deepak Rane, Company Secretary in whole-time-practice having Membership No. ACS 24110 and C.P. No. 8717

has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

12. The Register of Members and Share Transfer Books of the Company will remain closed from the Tuesday 09<sup>th</sup> August, 2022 to Tuesday 16<sup>th</sup> August, 2022 (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 Monday, 08<sup>th</sup> August, 2022. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Monday, 08<sup>th</sup> August, 2022 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 [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.com) and/or RTA at [service@satellitecorporate.com](mailto:service@satellitecorporate.com).

13. Members desiring any information with regard to Annual Accounts/Annual Report are requested to submit their queries addressed to the Company at [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.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).

14. The requirement to place the matter relating to appointment of new Auditors in place of retiring auditors by members at This Annual General Meeting.

15. 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.

16. 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.

17. Members holding shares in dematerialised 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.

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. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, after restoring normalcy or in electronic mode at [service@satellitecorporate.com](mailto:service@satellitecorporate.com), as per instructions mentioned in the form.

18. 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.

19. 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 dematerialised form only with effect from April 1, 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.
20. 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.
21. 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 21-22 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
22. Dividend @ Rs. 2.50/- per share as recommended by the Board of Directors for the year ended 31st March, 2022 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid or dispatched not later than 14th September, 2022 to those members whose names appear in the Register of Members of the company as of the close of business hours as on 08<sup>th</sup> August, 2022.
23. 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 57th Dividend for the year ended 31st March, 2015 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 2014-2015 declared on 29th September, 2015 will be transferred to the said Account of Central Government on or before 11-12-2022.

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 2022 (in `)
2014-2015	29/09/2015	26,745/-

2015-2016	28/09/2016	15,820/-
2016-2017	26/09/2017	1,54,100/-
2017-2018	28/09/2018	21,930/-
2018-2019	30/09/2019	53,800/-
2019-2020	29/09/2020	94,300/-
2020-2021	17/09/2021	29,400/-

24. 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. 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 dispatch means, upon normalization of postal or other permitted dispatch services. 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 promptly once normalcy returns and the dispatch services in the Country are resumed.

#### REMOTE E-VOTING THROUGH ELECTRONIC MEANS

(i) The voting period begins on 13<sup>th</sup> August, 2022 at 10.00 am and ends on 15<sup>th</sup> August, 2022 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 08<sup>th</sup> August, 2022 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
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<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, 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>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<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>

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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) <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.
- (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; [rjshah\\_191@hotmail.com](mailto:rjshah_191@hotmail.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), 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: 23/05/2022**  
**REGISTERED OFFICE**  
**Mahul Road, Antop Hill,**  
**Mumbai – 400 037.**

**By Order of the Board**  
**Sd/-**  
**K. R. SHAH**  
**Chairperson & Managing Director**  
**Din No. 0402482**

## **Explanatory Statement**

### **Pursuant to Section 102(1) of the Companies Act, 2013**

#### **Item No. 5**

Mr. Neville Mody, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May 20, 2022. Mr. Neville Mody, is a fellow of the Association of Chartered Certified Accounts in London.

Mr. Neville Mody, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 19<sup>th</sup> May, 2027. A notice has been received from a member proposing Mr. Neville Mody, as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Neville Mody proposed to be appointed as an Independent Director fulfils the conditions specified in the Section 149/152 of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Neville Mody as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Neville Mody Independent Director, for the approval by the shareholders of the Company.

Except Mr. Neville Mody, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	Mr. Neville Mody has been appointed as an Additional Director (Non-Executive, Independent) of the Company to hold office upto the ensuing Annual General Meeting of the Company
Brief profile	<p>I am a fellow of the Association of Chartered Certified Accounts in London. I have 28 years of experience in leadership positions providing vision and direction for business transformation of which 20 as an entrepreneur with actively running companies:</p> <ol style="list-style-type: none"><li>1) Digitise IT (India) Private Ltd., Pune, India Founder and Managing Director 2000 – Present (20 years)</li><li>2) Bodmas Technologies Private Limited, Gurugram, India Co-Founder and Director 2014 - Present (6 years)</li><li>3) MnR Services s.a.r.l. (Plan-it-all.com), Luxembourg Co-Founder and Director 2016 - Present (6 Years)</li><li>4) Iron Mountain (India) Pvt. Ltd., Mumbai,</li></ol>

	<p>India Co-Founder and Managing Director 1998 -2013 (15 years) and also, trustee in following Trust</p> <ol style="list-style-type: none"> <li>1) N.M. Wadia Institute of Cardiology Chairman and Trustee</li> <li>2) Poona Parsi Zoroastrian Building Fund Trust Trustee</li> </ol>
Disclosure of relationships between directors	Mr. Neville Mody does not have any relationship with any of the existing Directors of the Company.
Shareholding, if any, in the Company	100 Shares of Rs. 10/- each
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Neville Mody is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Item No. 6**

Ms. Kalindi R Shah has been proposed to be re-appointed as a Managing Director for a further period of 5 years w.e.f.01.01.2023. It is mandatory to take the approval of shareholders in order to continue Ms. Kalindi R. Shah, as a Key Managerial Person after attainment the age of 70 years and hence the approval of shareholders is required as per the provisions of section 196(3) (a) of the Companies act, 2013 for continuing her re-appointment for the next term of 5 years.

Ms. Kalindi R. Shah is associated with this Company for the last 45 years, she is promoter & pioneer member of the Company Ms. Kalindi R. Shah handles all the engineering work of the Company and she is very efficient, experienced and known person in the infrastructure industry.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested, except Ms. Tejaswini R. Shah in the resolution at the item no. 6 of the notice

The Board recommends the special resolution set out item no. 5 of the notice for approval by the shareholder.

**Item No. 7**

The existing tenure of Miss. Kaindi R. Shah as Managing Director ends on 31/12/2022, It is proposed to re-appoint Miss. Kalindi Shah as Managing Director for a further tenure of 5(Five) years with effect from January 01, 2023, on the terms and conditions as detailed in the special resolutions proposing the re-appointment.

The said re-appointment and terms (including the terms of remuneration) have been approved by the Nomination and Remuneration Committee and also by the Board of Directors at its meeting held on May 23, 2022 and has also approved the terms of remuneration at its meeting held on the same date. The proposed appointments would be in accordance with the applicable provisions of the Companies Act, 2013, and Rules made thereunder.

The special resolutions under item nos. 7 together with this explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 197 of the Companies Act, 2013.

The details of remuneration payable to Miss. Kalindi R Shah and the terms and conditions of her re-appointment are given in resolution at item no. 7 of the Notice of this Annual General Meeting.

The information required under the Sub-clause B of Section II, Part II, of the Schedule V to the Companies Act 2013 is given here below:

I	1)	Nature of Industry	Engineers & Contractors
	2)	Date of expected date of commencement of commercial production	Not applicable because it is a running company
	3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
	4)	Financial performance based on given indicators	As at 31st March 2022
		Total Income	Rs. 198.18/- Lacs
		Profit/ (Loss) before tax	Rs.76.75/- Lacs
		Net profit/ (Loss) after tax	Rs.54.54/- Lacs
		Dividend recommended per share	Rs.2.50/- Per Share
		Earnings per share	Rs. 19.47/-
	5)	Foreign investments or collaborations, if any	NIL
		INFORMATION ABOUT MS. Kalindi R SHAH	
	1)	Background details	Ms. Kalindi Shah is M.Sc. from University of Bombay and has been Managing Director of the company having more than 47 years' experience in the business
	2)	Past Remuneration	
		2020-21	Rs.18,00,000/- p.a.
		2019-20	Rs.15,00,000/- p.a.
		2018-19	Rs.15,00,000/- p.a.
	3)	Recognition and Awards	Awarded merit certificate for NMDC works by Engineering India (Beacon)
	4)	Job profile and her suitability	She has worked on number of Company's Project for Irrigation Atomic Power Plant – Railways – Hydro Electric Project and has wide experience in the underground field. Since last more than forty Five years with management of Company Officers and related issues of the Company
	5)	Remuneration proposed	As per the details given above
	6)	Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his/her	The remuneration paid to Kalindi R. Shah is lower than the industry for a similar sized firm, considering her experience & knowledge.

	origin)	
7)	Pecuniary relationship, directly or indirectly with the company or relationship with the managerial personnel, if any	She is already director in Rajendra Shipping Private Limited & Kalindi Engineering Industries Private Limited undertaking job work
	Other information:	
1)	Reasons for loss or inadequate profits	The Company is Earning profits
2)	Steps taken or proposed to be taken for improvement	The company's profitability would be dependent on the orders from the Government Sector/ Semi Government / Private Sector etc.
3)	Expected increase in productivity and profits in measurable terms	The company expects an increase in productivity and profits in line with the economic growth, investment aptitude, market demand etc.
	DISCLOSURES	
1)	The remuneration package of the managerial person is given in the explanatory statement above.	
2)	Since the corporate governance is not applicable to the company, additional information required to be given in the corporate governance report of the annual report is not furnished.	
3)	The company has not made any default in repayment of any of its debts (including public deposits, if any) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of re-appointment of the Managing Director.	
4)	The Board of Directors of the company had Three non-executive independent directors, to constitute a Remuneration Committee. The decision to re-appoint and payment of remuneration to Ms. Kalindi R. Shah was taken by the Board in which she did not take part in the deliberations. The Board while considering the remuneration, took into account the financial position of the company, trend in the industry, Ms. Kalindi R. Shah's qualifications, past performance, past remuneration etc.	

The re-appointment of Ms. Kalindi R. Shah as Managing Director requires the consent of the shareholders at a general meeting by way of special resolution. The Board of Directors commend the resolution for approval of the shareholders at the ensuing annual general meeting.

The related documents are kept at the registered office of the company open for inspection during 11.00 a.m. to 1.00 p.m. on all working days upto the date of the annual general meeting. Apart from Ms. Tejaswini R. Shah, her Sister, none of the Directors are concerned or interested in the said resolution, at item no. 7 of the said notice.

The Board recommends the special resolution set out item no. 7 of the notice for approval by the shareholder.

Your directors recommended the aforesaid resolution for your approval.

#### **Item No. 8**

Ms. Tejaswini R Shah has been re-appointed as a Joint Managing Director of the Company for a period of 5 years w.e.f.9.05.2022

Ms. Tejaswini R. Shah will attainment the age of 70 years on 21<sup>ST</sup> October, 2022 hence the approval of shareholders is required as per the provisions of section

196(3) (a) of the Companies act, 2013 for continuing her appointment for the said term after the completion of 70 years.

Ms. Tejaswini R. Shah is associated with this company for the last 35 years, she is promoter & pioneer member of the Company Ms. Tejaswini R. Shah handles all the engineering & legal work of the Company and she is very efficient, experienced and known person in the infrastructure industry.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested, except Ms. Kalindi R. Shah in the resolution at the item no. 8 of the notice

The Board recommends the special resolution set out item no. 8 of the notice for approval by the shareholder.

#### **Item No. 9**

It is proposed to re-appoint Miss. Tejaswini Shah as Joint Managing Director for a tenure of 5(Five) years with effect from May 9, 2022, on the terms and conditions as detailed in the special resolutions proposing their respective re-appointments.

The said re-appointments and their terms (including the terms of remuneration) have been approved by Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 23, 2022 has also approved their terms of remuneration at its meeting held on the same date. The proposed appointments would be in accordance with the applicable provisions of the Companies Act, 2013, and Rules made thereunder.

The special resolutions under item nos. 9 together with this explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 197 of the Companies Act, 2013.

The details of remuneration payable to Miss. Tejaswini Shah and the terms and conditions of their respective appointments are given in resolution at item no. 9 of the Notice of this Annual General Meeting.

The information required under the Sub-clause B of Section II, Part II, of the Schedule V to the Companies Act 2013 is given here below:

I	1)	Nature of Industry	Engineers & Contractors
	2)	Date of expected date of commencement of commercial production	Not applicable because it is a running company
	3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
	4)	Financial performance based on given indicators	As at 31st March 2022
		Total Income	Rs. 198.18/- Lacs
		Profit/ (Loss) before tax	Rs.76.75/- Lacs
		Net profit/ (Loss) after tax	Rs.54.54/- Lacs
		Dividend recommended per share	Rs.2.50/- Per Share
		Earning per share	Rs. 19.47/-
	5)	Foreign investments or	NIL

	collaborations, if any	
	INFORMATION ABOUT MS. TEJASWINI SHAH	
1)	Background details	Ms. Tejaswini Shah is M.Sc. from University of Bombay and has been Joint Managing Director of the company having more than 35 years' experience in the business
2)	Past Remuneration	
	2020-21	Rs. 15,00,000/-
	2019-20	Rs. 10,80,000/-
	2018-19	Rs. 10,80,000/-
3)	Recognition and Awards	NIL
4)	Job profile and her suitability	She has vast experience on number of Company's Project for Irrigation Atomic Power Plant – Railways – Hydro Electric Project and has wide experience in claims, arbitration & court matters. Since last more than thirty years with management of Company Officers and related issues of the Company.
5)	Remuneration proposed	As per the details given above
6)	Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his/her origin)	The remuneration paid to Tejaswini R. Shah is lower than the industry for a similar sized firm.
7)	Pecuniary relationship, directly or indirectly with the company or relationship with the managerial personnel, if any	She is already director in Rajendra Shipping Private Limited & Kalindi Engineering Industries Private Limited undertaking job work
	Other information:	
1)	Reasons for loss or inadequate profits	The Company is Earning profits
2)	Steps taken or proposed to be taken for improvement	The company's profitability would be dependent on the orders from the Government Sector/ Semi Government / Private Sector etc.
3)	Expected increase in productivity and profits in measurable terms	The company expects an increase in productivity and profits in line with the economic growth, investment aptitude, market demand etc.
	DISCLOSURES	
1)	The remuneration package of the managerial person is given in the explanatory statement above.	
2)	Since the corporate governance is not applicable to the company, additional information required to be given in the corporate governance report of the annual report is not furnished.	
3)	The company has not made any default in repayment of any of its debts (including public deposits, if any) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of re-appointment of the Joint Managing Director.	
4)	The Board of Directors of the company had Three non-executive independent directors, to constitute a Remuneration Committee. The decision to re-appoint and payment of remuneration to Ms. Tejaswini R. Shah was taken by the Board in which she did not take part in	

	the deliberations. The Board while considering the remuneration, took into account the financial position of the company, trend in the industry, Ms. Tejaswini R. Shah's qualifications, past performance, past remuneration etc.
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The re-appointment of Ms. Tejaswini R. Shah as Joint Managing Director requires the consent of the shareholders at a general meeting by way of special resolution. The Board of Directors commend the resolution for approval of the shareholders at the ensuing annual general meeting.

The related documents are kept at the registered office of the company open for inspection during 11.00 a.m. to 1.00 p.m. on all working days up to the date of the annual general meeting. Apart from Ms. Kalindi R. Shah, her sister, none of the Directors are concerned or interested in the said resolution.

Yours Directors recommended the aforesaid resolution for your approval

ITEM No. 10

Pursuant to the provisions of Section 94 of the Companies Act, 2013 (the Act), all registers required to be maintained under Section 88 of the Companies Act, 2013 and annual return filed under Section 92 of the Act shall be kept at the registered office of the Company. However, such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance.

Accordingly, it has been decided that the statutory records of the Company viz. be kept at the office of the company and/ or at the office of Satellite Corporate Services Private Limited, Registrar and Share Transfer Agent, Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri-Kurla Road, Sakinaka, Mumbai - 400 072 and Harihar Compound, Building no. A-3, Gala No. 115/116, Mankoli Naka, Village Dapode, Bhiwandi 421302 and/or such other place where the office of the Registrar and Share Transfer Agent of the Company is situated within Mumbai, from time to time.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested, in the resolution at the item no. 10 of the notice

The Board recommends the special resolution set out item no. 5 of the notice for approval by the shareholder.

**PLACE: MUMBAI**  
**DATED:23/05/2022**  
**REGISTERED OFFICE**  
**Mahul Road, Antop Hill,**  
**Mumbai – 400 037.**

**By Order of the Board**  
  
**Sd/-**  
**K. R. SHAH**  
**Chairperson & Managing Director**  
**Din No. 0402482**



**DIRECTORS' REPORT**  
**2021-2022**

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

The Directors have pleasure in submitting their 64<sup>TH</sup> ANNUAL REPORT along with the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2022.

**FINANCIAL RESULTS**

	<b>Current Year ended 31.03.2022</b>	<b>Previous Year ended 31.03.2021</b>
	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
<b>Income</b>		
Revenue from operations	0	0
Other Income	198.18	201.48
<b>Total Revenue</b>	<b>198.18</b>	<b>201.48</b>
Less : Total Expenses (Excluding Depreciation)	114.13	123.07
<b>Profit Before Depreciation &amp; Taxation</b>	<b>84.05</b>	<b>78.41</b>
# (-) Depreciation	7.30	7.35
<b>Profit Before Taxation</b>	<b>76.75</b>	<b>71.06</b>
(-) Provision for Taxation	<b>23.80</b>	<b>21.00</b>
(i) Current Tax		
(ii) Deferred Tax	<b>(1.59)</b>	<b>(2.12)</b>
<b>Profit for the year</b>	<b>54.54</b>	<b>52.18</b>

**OPERATIONAL REVIEW:**

Gross revenues for the year ended 31<sup>st</sup> March, 2022 is Rs.198.18/- Lacs as against Rs. 201.48/- Lacs in the previous year. Profit before taxation is Rs 76.75/- Lacs as against Rs. 71.06/- Lacs in the previous year. The net profit of the Company for the year under review was placed is Rs. 54.54 /- Lacs as against Rs. 52.18/- 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, 2022 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, 2022 and the date of this report i.e. May 23, 2022.

## **GENERAL**

During the financial year 2021-22, 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.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **DIRECTOR & KMP**

Ms. Tejaswini R. Shah has been reappointed as a Joint Managing Director for further period of 5 Years with effect from 09<sup>th</sup> May, 2022 & Ms. Kalindi R. Shah has been proposed to be reappointed as a Managing Director for further period of 5 Years with effect from 01<sup>st</sup> January, 2023 and Mr. Neville Mody has been appointed as an Additional Independent Director of the company w.e.f. 20<sup>th</sup> May, 2022

## **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.

## **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 were 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 2021-22 the Board of Directors met Four times. 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.

#### **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 2021-22.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company's Stakeholders Relationship Committee has been constituted as per section 177 of the Companies Act, 2013, Three 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, rules made there under, the Board of Directors on the recommendation of the Audit Committee appoint M/s. N S Bhatt & Co. (FRN: 101342W), as the Statutory Auditors of the Company in place of M/s. Brijesh Dutt & Associates, Chartered Accountants (Firm's Registration No. 144568W), the retiring statutory auditor, to hold the office from the conclusion of the 64<sup>th</sup> Annual General Meeting until the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

## **INTERNAL AUDITOR**

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Brijesh Dutt & Associates, internal auditors for the year to 2022-23 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 2021-22.

## **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 Deepak Rane a Practicing Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith

## **REPLY ON SECRETARIAL AUDITOR OBSERVATION**

i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, except the Company has not maintained a functional website as per regulation 62(1)

The Company is in the process to maintain a functional website

## **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 on 7th September, 2016, in addition to the transfer of amounts of unclaimed/ unpaid

dividend for the year 2014-15, 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 2022, there were approximately 203460 Equity Shares dematerialized through depository viz. Central Depository Services (India) Limited (CDSL), which represents about 72.64 % of the total issued, subscribed and paid-up capital of the Company.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the financial year ended on March 31, 2022 in Form MGT-9 is annexed herewith

#### **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 Programmes undertaken by the Company during year under review have been provided in Annexure-II and forms part of this Report.

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 II 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**

SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 02<sup>nd</sup> September 2015, The Company is under exempted category as the paid up equity capital of the Company is below Rs.10 Crores and Net worth is Rs.30.92 Crores as on the last day of the previous financial year (audited). i.e. 31.03.2022.

#### **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. Company has installed with their own fund 10 KW Solar Energy plant on roof top (Terrace) of building & would start getting benefits from BEST from next financial year. The Company's technology being indigenous, the question of absorption by the Company does not arise. Also no foreign exchange were earned or spent.

#### **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.

#### **ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 (COVID-19)**

COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic.

The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption.

The Company immediately took steps to mitigate sanitary and health risks and the Company promptly set up a team of experts to assist the Health and Safety at Work places.

In assessing the recoverability of receivables and other financials assets, the Company has considered internal and external information upto the date of approval of these Standalone financial statements. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

#### **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: 23/05/2022**  
**REGISTERED OFFICE**  
**MAHUL ROAD,**  
**ANTOP HILL,**  
**MUMBAI - 400037**

**By Order of the Board**

<b>K.R. SHAH</b>	<b>T. R. Shah</b>
<b>Din 00402482</b>	<b>Din. 00402478</b>
<b>Managing Director</b>	<b>Joint Managing Director</b>

#### **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 programmes:**

Brief outline of the Company's CSR objectives and its projects/ programmes 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:**

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

**3. Average net Profit for last 3 financial years: Rs. 4,32,35,824/-**

**4. Prescribed CSR expenditure (two percent of the amount as in item 3 above): Rs. 8,64,716/-**

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

(A) Total amount to be spent for the financial year: Rs.8,64,716/-



Total amount spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
11,14,000	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year 2021-2022

1	2	3	4	5		6	7	8	9	10
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		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 (Yes/No)
				State	District					
NIL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-2022

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	Social Welfare	(i)	Yes	Maharashtra	Mumbai	2.00	No	-	-

				ra					
2	Prime Minister National's Relief Fund	(viii)	NO	NA	NA	4.50	No	-	-
3	Ramkrishna Mission	Health care	yes	Maharashtra	Mumbai	2.00	No	Ramkrishna Mission	CSR00006101
4	RAMKRISHNA MATH	Education	No	West Bengal	Howrah	2.00	No	Ramkrishna Math	CSR00002806
5	Wake up Foundation					0.64		Wakeup Foundation	CSR00011578

(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): 11.14

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

Sl. No.	Particular	Amount (In Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	8.65
2	Total amount spent for the Financial Year	11.14
3	Excess amount spent for the financial year [(ii)-(i)]	2.49
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	2018-19	Nil	6.15	Nil	Nil	Nil	Nil

2	2019-20	Nil	107.00	Nil	Nil	Nil	Nil
3	2020-21	Nil	6.00	Nil	Nil	Nil	Nil

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

Sl 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)

(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): N.A.

## EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L45202MH1957PLC010986
ii.	Registration Date	16/12/1957
iii.	Name of the Company	R J Shah & Company Limited
iv.	Category / Sub-Category of the Company	Company Limited By Shares Indian Non-Government Company
v.	Address of the Registered office and contact details	Near Wadala Container Yard, Mahul Road, Antop Hill, Mumbai - 400037
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Civil Engineering works for Hydro Electric Project, Railways, Irrigation etc.	45206	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.			N.A.		
2.					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2021				No. of Shares held at the end of the year 31.03.2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	144250	0	144250	51.50	144250	0	144250	51.50	51.50
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	2850	0	2850	1.02	2850	0	2850	1.02	1.02
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	0	147100	52.52	147100	0	147100	52.52	52.52
<b>2) Foreign</b>	0	0	0	0	0	0	0	0	0
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	147100	147100	52.52	147100	0	147100	52.52	52.52
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	0								
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	5000	5000	1.79	0	5000	5000	1.79	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	5000	5000	1.79	0	5000	5000	1.79	0
<b>2. Non Institutions</b>	0								
a) Bodies Corp. (i) Indian (ii) Overseas	0	24800	24800	8.85	0	24800	24800	8.85	0
b) Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32220	51970	84190	30.06	36290	46840	83130	29.68	-0.38

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11650	0	11650	4.16	11650	0	11650	4.16	0
c) Others (Specify)	7360	0	7360	2.63	7670	0	7670	2.63	0
-1) Investor Education And Protection Fund									
2) Clearing Members	0	0	0	0	300	0	300	0.11	0.11
3) Hindu Undivided Family (Huf)	0	0	0	0	250	0	250	0.09	0.09
Sub-total (B)(2)	51230	76770	128000	45.70	56360	71640	128000	45.70	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	50760	82240	133000	47..48	51230	81770	133000	47..48	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	198330	81770	280100	100	203460	76640	280100	100	0

#### ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ms. Kalindi R. Shah	74000	26.42	0	74000	26.42	0	0
2.	Ms. Tejaswini R. Shah	70250	25.08	0	70250	25.08	0	0
3.	Kalindi Engineering Industries Private Limited	2850	1.02	0	2850	1.02	0	0
	<b>Total</b>	<b>147100</b>	<b>52..52</b>	<b>0</b>	<b>147100</b>	<b>52..52</b>	<b>0</b>	<b>0</b>

iii. Change in Promoters' Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in Promoter's shareholding between 01/04/2021 to 31/03/2022			
	At the End of the year				

Shareholding pattern of Top ten share holder

Sr. no	For Each of the Top Ten Shareholders	Shareholding at the beginning / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s J. B. Boda & Company pvt. Ltd. Beginning of the year	24800	8.85	24800	8.85
	M/s J. B. Boda & Company pvt. Ltd. end of the year	24800	8.85	24800	8.85
2	Mr. Sudhir M. Shah at the beginning of the year	11650	4.16	11650	4.16
	Mr. Sudhir M. Shah at the end of the year	11650	4.16	11650	4.16
3	Mr. Trikam G. Shah at the beginning of the year	9900	3.53	9900	3.53
	Mr. Trikam G. Shah at the end of the year	9700	3.46	9700	3.46
4	Ms. Investor Education and Protection Fund at the beginning of the year	7360	2.63	7360	2.63
	Ms. Investor Education and Protection Fund at the end of the year	7360	2.63	7360	2.63
5	M/s. Oriental Insurance Company Limited at the beginning of the year	5000	1.79	5000	1.79
	M/s. Oriental Insurance Company Limited at the end of the year	5000	1.79	5000	1.79
6	Mr. Krishnakant Rajnikant Desai at the beginning of the year	4750	1.70	4750	1.70
	Mr. Krishnakant Rajnikant Desai at the end of the year	4750	1.70	4750	1.70
7	Mr. Prafulla S. Shah at the beginning of the year	3950	1.41	3950	1.41
	Mr. Prafulla S. Shah at the end of the year	3950	1.41	3950	1.41
8	Mr. Raghavendra A Raichur at the beginning of the year	3100	1.11	3100	1.11
	Mr. Raghavendra A Raichur at the End of the year	3100	1.11	3100	1.11

9	Mr. JAINISH ANILKUMAR LALCHETA at the beginning of the year	3000	1.07	3000	1.07
	Mr. JAINISH ANILKUMAR LALCHETA at the end of the year	3000	1.07	3000	1.07
10	Mr. Anilkumar Lalcheta at the beginning of the year	2900	1.04	2900	1.04
	Mr. Anilkumar Lalcheta at the end of the year	2900	1.04	2900	1.04

Shareholding of Directors & Key Managerial Personnel :

Sr. no	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ms. Kalindi R. Shah at the beginning of the year	74000	26.42	74000	26.42
	Ms. Kalindi R. Shah at the end of the year	74000	26.42	74000	26.42
2	Ms. Tejaswini R. Shah at the beginning of the year	70250	25.08	70250	25.08
	Ms. Tejaswini R. Shah at the end of the year	70250	25.08	70250	25.08
3	Mrs. Swati R. Agrawal at the beginning of the year	1000	0.36	1000	0.36
	Mrs. Swati R. Agrawal at the end of the year	1000	0.36	1000	0.36
4	Mr. Raghvendra A Raichur at the beginning of the year	3100	1.11	3100	1.11
	Mr. Raghvendra A Raichur at the end of the year	3100	1.11	3100	1.11
5	Dr. Manubhai N. Patel at the beginning of the year	1100	0.39	1100	0.39
	Dr. Manubhai N. Patel at end of the year	1100	0.39	1100	0.39
6	Mr. Sunil P. Masand at the beginning of the year	2400	0.86	2400	0.86
	Mr. Sunil P. Masand at the end of the year	2400	0.86	2400	0.86

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness in Rs.
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	1,22,69,411	1,22,69,411
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total (i+ii+iii)	0	0	1,22,69,411	1,22,69,411
Change in Indebtedness during the				



financial year				
- Addition	0	0	0	0
- Reduction	0		0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	1,22,69,411	1,22,69,411
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	1,22,69,411	1,22,69,411

**viii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Ms. Kalindi R. Shah	Ms. Tejaswini R. Shah	Total Amount in Rs.
1.	Gross salary	18,00,000/- P.A.	15,00,000/- P.A.	33,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total (A)	18,00,000	15,00,000	33,00,000
	Ceiling as per the Act	Within the prescribed limits as per companies act, 2013		

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount in Rs.
	<u>Independent Directors</u>	Mr. Ragahavendra Raichur	Dr. Manubhai Patel	Ms. Swati Agrawal	Mr. Sunil Masand	

	· Fee for attending board committee meetings	20000	0	20000	20000	60000
	· Commission	0	0	0	0	0
	· Others, please specify	0	0	0	0	0
	Total (1)	20000	0	20000	20000	60000
	<u>Other Non-Executive Directors</u>		0			
	· Fee for attending board committee meetings	0	0	0	0	0
	· Commission	0	0	0	0	0
	· Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	20000	0	20000	20000	60000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall ceilings as per the act	Within the prescribed limit as per Companies Act 2013.				

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Tejaswini R. Shah CFO	Total amount in Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0  0  0	0  0  0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	<u>Others, please specify</u>	0	0
6.	Total	0	0

ix. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty		There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2022			
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty		There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2022			
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty		There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2022			
Punishment					
Compounding					

## Secretarial Audit Report

Form No. MR-3

For financial year ended on 31<sup>ST</sup> March, 2022.

[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 **RJ Shah and Company Limited** (here in after 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 our verification of the 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 ended on 31<sup>st</sup> March, 2022, 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 and minute books, Forms and returns filed and other records maintained by **RJ Shah and Company Limited** ("The Company"), for the year ended on 31<sup>st</sup> March, 2022, to the extent applicable 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. 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 - **Not Applicable**
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company during the year:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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: Not applicable
  - e. The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, *except the Company has not maintained a functional website as per regulation 62(1).*

V. I have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: 23<sup>rd</sup> May, 2022**  
**Place: Mumbai**

**for Deepak Rane**  
**Company Secretary**

**Proprietor**  
**ACS: 24110**  
**CP: 8717**  
**UDIN: - A024110D000363361**

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

**Annexure – I**

**To,  
The Members,  
R J Shah and Company Limited**

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we 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 the management. Our 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 23<sup>rd</sup> May, 2022  
Place: Mumbai**

**for Deepak Rane  
Company Secretary**

**Proprietor  
ACS: 24110  
CP: 8717**

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **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, 2022, 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, 2022, 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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 **Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration no. 144568W

**Sd/-**  
**Brijesh Dutt Chaturvedi**  
**Proprietor**  
Membership No.: 135871

UDIN :  
Place : Mumbai  
Date : 23<sup>rd</sup> May, 2022

**“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) (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) The Company does not have any intangible assets 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) 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.
  - e) 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 in 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, 2022 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 no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 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 **Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration no. 144568W

**Sd/-**  
**Brijesh Dutt Chaturvedi**  
**Proprietor**  
Membership No.: 135871

UDIN :  
Place : Mumbai  
Date : 23<sup>rd</sup> May, 2020

**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, 2022 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 2022, 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 **Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration no. 144568W

**Sd/-**  
**Brijesh Dutt Chaturvedi**  
**Proprietor**  
Membership No.: 135871

UDIN :

Place : Mumbai  
Date : 23<sup>rd</sup> May, 2022

**R. J. Shah & Company Limited**  
**Balance sheet as at 31 March 2022**

(Rupees in Lakhs)

PARTICULARS	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	76.67	84.49
Financial assets			
- Investments	3	0.38	1.82
- Other financial assets	4	3,064.14	3,022.08
Deferred tax assets (net)	12	5.31	3.72
<b>Total Non-current assets</b>		<b>3,146.50</b>	<b>3,112.11</b>
<b>Current Assets</b>			
Inventories	5	58.82	33.19
Financial assets			
- Trade receivables	6	-	-
- Cash and cash equivalents	7	19.33	38.32
- Other financial assets	8	22.68	14.97
Assets for current tax (net)	9	7.02	20.47
Other current assets	10	0.29	0.35
<b>Total -current assets</b>		<b>108.14</b>	<b>107.30</b>
<b>Total assets</b>		<b>3,254.64</b>	<b>3,219.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11A	28.01	28.01
Other equity	11B	3,082.45	3,036.68
<b>Total equity</b>		<b>3,110.46</b>	<b>3,064.69</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		1.92	1.01
- Other financial liabilities	15	18.34	29.99
Other current liabilities	16	1.23	1.03
<b>Total current liabilities</b>		<b>144.18</b>	<b>154.72</b>
<b>Total equity and liabilities</b>		<b>3,254.64</b>	<b>3,219.41</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 Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration No: 144568W

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

**Joint Managing Director**

**Brijesh Dutt Chaturvedi**  
Proprietor  
Membership No.: 135871

**Directors**

Place: Mumbai  
Date: 23-05-2022  
UDIN:22135871AJLCET2758

**R. J. Shah & Company Limited**  
**Statement of Profit and Loss for the year ended on 31 March 2022**

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	17	-	-
Other income	18	198.18	201.48
<b>Total income</b>		198.18	201.48
<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	(27.60)	-
Employee benefit expenses	20	49.83	43.66
Finance cost	21	13.79	13.54
Depreciation and amortisation expense	2	7.30	7.35
Other Expenses	22	78.11	65.86
<b>Total Expenses</b>		121.43	130.42
<b>Profit/ (Loss) before Exceptional Items and Tax</b>		76.75	71.06
Exceptional Items		-	-
<b>Profit/ (Loss) before Tax</b>		76.75	71.06
<b>Tax Expense</b>			
a) Current Tax		23.80	21.00
b) Deferred Tax	12	(1.59)	(2.12)
<b>Profit/ (Loss) for the Period</b>		<b>54.54</b>	<b>52.18</b>
<b>Other Comprehensive Income</b>			-
<b>Total Comprehensive Income for the period</b> <i>(Profit/ loss + other comprehensive income)</i>		<b>54.54</b>	<b>52.18</b>
<b>Earnings per Equity Share</b>	25		
a) Basic		19.47	18.63
b) Diluted		19.47	18.63

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

1 to 33

As per Report of even date attached  
**for Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration No: 144568W

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

**Joint Managing Director**

**Brijesh Dutt Chaturvedi**  
Proprietor  
Membership No.: 135871

**Directors**

Place: Mumbai  
Date: 23-05-2022  
UDIN: 22135871AJLCET2758

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

Rupees in Lakhs

**A. Equity Share Capital**

Balance as at April 1, 2021	Changes during the year	Balance as of March 31, 2022
28.01	-	28.01

Balance as at April 1, 2020	Changes during the year	Balance as of March 31, 2021
28.01	-	28.01

**B. Other Equity**

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2021	163.70	1,670.30	10.57	1,192.12	3,036.68
Total Comprehensive income for the period					-
Profit for the period		54.54			54.54
Other Comprehensive income for the period					-
Total Comprehensive income for the period		54.54			54.54
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, 2022	163.70	1,712.84	8.80	1,197.12	3,082.45

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2020	163.70	1,651.13	12.33	1,187.12	3,014.28
Total Comprehensive income for the period					-
Profit for the period		52.18			52.18
Other Comprehensive income for the period		-			-
Total Comprehensive income for the period		52.18			52.18
Transfer to Profit and loss account on recoupment			(1.77)	5.00	3.23
Transfer to General reserve		(5.00)	-		(5.00)
Dividends		(28.01)		-	(28.01)
				-	-
Balance as at March 31, 2021	163.70	1,670.30	10.57	1,192.12	3,036.68

As per Report of even date attached

**For Brijesh Dutt & Associates**

Chartered Accountants

Firm Registration No: 144568W

**Brijesh Dutt Chaturvedi**

Proprietor

Membership No.: 135871

Place: Mumbai

Date: 23-05-2022

UDIN: 22135871AJLCET2758

For and on behalf of the Board

**Chairperson & Managing Director**

**Joint Managing Director**

**Directors**

**R J Shah & Company Limited**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**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 over 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 requirement of Schedule III, unless otherwise states.

**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 has been estimated as 13 years . 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 will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

## **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 2020	6.10	284.38	115.42	81.89	18.54	9.41	19.98	5.15	540.85
Additions/Revaluation surplus	-	-	0.15	-	-	-	1.04	-	1.19
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2021	<b>6.10</b>	<b>284.38</b>	<b>115.57</b>	<b>81.89</b>	<b>18.54</b>	<b>9.41</b>	<b>21.02</b>	<b>5.15</b>	<b>542.04</b>
As at 1st April 2021	6.10	284.38	115.57	81.89	18.54	9.41	21.02	5.15	542.04
Additions/Revaluation surplus	-	-	4.44	-	-	0.49	-	-	4.92
Disposals/Adjustments	-	-	1.17	2.30	-	-	0.21	-	3.68
As at 31st March 2022	<b>6.10</b>	<b>284.38</b>	<b>118.83</b>	<b>79.59</b>	<b>18.54</b>	<b>9.89</b>	<b>20.82</b>	<b>5.15</b>	<b>543.28</b>
<b>Accumulated Depreciation</b>									
As at 1st April 2020	-	216.84	104.17	77.80	17.62	8.81	18.26	4.94	448.43
Charge for the year	-	6.88	2.19	-	-	0.01	0.04	-	9.12
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2021	-	<b>223.72</b>	<b>106.37</b>	<b>77.80</b>	<b>17.62</b>	<b>8.81</b>	<b>18.30</b>	<b>4.94</b>	<b>457.55</b>
As at 1st April 2021	-	223.72	106.37	77.80	17.62	8.81	18.30	4.94	457.55
Charge for the year	-	6.88	2.05	-	-	0.02	0.12	-	9.07
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	<b>230.60</b>	<b>108.41</b>	<b>77.80</b>	<b>17.62</b>	<b>8.83</b>	<b>18.43</b>	<b>4.94</b>	<b>466.62</b>
<b>Net Block</b>									
As at 31st March 2021	<b>6.10</b>	<b>60.66</b>	<b>9.20</b>	<b>4.09</b>	<b>0.92</b>	<b>0.59</b>	<b>2.72</b>	<b>0.21</b>	<b>84.49</b>
As at 31st March 2022	<b>6.10</b>	<b>53.78</b>	<b>10.42</b>	<b>1.79</b>	<b>0.92</b>	<b>1.06</b>	<b>2.39</b>	<b>0.21</b>	<b>76.67</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	
	31-03-22	31-03-21
In Equity instruments (400 shares of Union Bank of India of Rs. 10 each)	0.38	0.38
In Bonds (144 8.2% Tax Free bonds of Power Finance)	-	1.44
<b>Total</b>	<b>0.38</b>	<b>1.82</b>

**4. Other financial assets**

Particulars	As at	
	31-03-22	31-03-21
Security Deposits	1.94	1.64
Bank Deposits with more than 12 months	3,062.20	3,020.44
<b>Total</b>	<b>3,064.14</b>	<b>3,022.08</b>

**5. Inventories**

Particulars	As at	
	31.03-2022	31-03-21
Work-in-progress	44.09	16.49
Stores and Spares	14.73	16.71
<b>Total</b>	<b>58.82</b>	<b>33.19</b>

**6. Trade receivables**

Particulars	As at	
	31-03-22	31-03-21
Trade Receivables considered goods - Secured		
Trade Receivables considered goods - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
<b>Total</b>	<b>-</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	-	-	-	-	-	-
(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	
	31-03-22	31-03-21
a. Cash on hand	0.05	0.06
b. Balances with banks in current account	5.30	8.15
c. Fixed Deposits	10.00	25.00
d. Unclaimed dividend	3.98	5.11
<b>Total</b>	<b>19.33</b>	<b>38.32</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	
	31-03-22	31-03-21
Interest on Bank deposits	22.68	14.91
Dividend on Long term investments	-	0.05
<b>Total</b>	<b>22.68</b>	<b>14.97</b>

9. Assets for Current tax (net)

Particulars	As at	
	31-03-22	31-03-21
Advance Tax & TDS	382.86	362.89
GST and Other tax receivable	9.56	19.17
Taxation liability	(385.40)	(361.60)
<b>Total</b>	<b>7.02</b>	<b>20.47</b>

10 Other Current Assets

Particulars	As at	
	31-03-22	31-03-21
Prepaid expenses	0.29	0.35
<b>Total</b>	<b>0.29</b>	<b>0.35</b>

11.(A) Share Capital

Particulars	As at	
	31-03-22	31-03-21
<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	31-03-22		31-03-21	
		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 31.03.2022

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 31.03.2021

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	
	31-03-22	31-03-21
Capital Reserve	163.70	163.70
Retained earnings	1,712.84	1,670.30
Revaluation Reserve	8.80	10.57
General Reserve	1,197.12	1,192.12
<b>Total</b>	<b>3,082.45</b>	<b>3,036.68</b>

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

Particulars	As at	
	31-03-22	31-03-21
Property, Plant and Equipment (Depreciation)		
Opening balance	3.72	1.60
Add: charge for the year	1.59	2.12
<b>Net Deferred tax asset (liability)</b>	<b>5.31</b>	<b>3.72</b>

**13. Short term borrowings**

Particulars	As at	
	31-03-22	31-03-21
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	
	31-03-22	31-03-21
Trade Payables	1.92	1.01
<b>Total</b>	<b>1.92</b>	<b>1.01</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 31.03.2022

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	1.92	-	-	-	1.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

14.3 Trade payable aging schedule for the year ending on 31.03.2021

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	1.01	-	-	-	1.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#### 15. Other current financial liabilities

Particulars	As at	
	31-03-22	31-03-21
Advance & deposits from Customers	-	4.89
Unclaimed dividend	3.96	5.10
Managerial remuneration payable	2.06	2.06
Other liability	12.33	17.94
<b>Total</b>	<b>18.34</b>	<b>29.99</b>

#### 16. Other Current Liabilities

Particulars	As at	
	31-03-22	31-03-21
Statutory Dues	1.22	1.03
<b>Total</b>	<b>1.22</b>	<b>1.03</b>

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

(Rupees in Lakhs)

**17. Revenue from operations**

Particulars	Year Ended	
	31-03-22	31-03-21
Contract receipts	-	-
Other Work Receipts	-	-
<b>Total</b>	-	-

**18. Other income**

Particulars	Year Ended	
	31-03-22	31-03-21
Interest Income		
- Long term investments'	0.10	0.12
- Fixed Deposits	192.94	201.36
Profit on sale of fixed assets	5.04	-
Other income	0.09	-
<b>Total</b>	<b>198.18</b>	<b>201.48</b>

**19. Changes in inventories**

Particulars	Year Ended	
	31-03-22	31-03-21
Opening WIP	16.49	16.49
(-) Closing WIP	(44.09)	(16.49)
<b>Total</b>	<b>(27.60)</b>	-

**20. Employee benefit expenses**

Particulars	Year Ended	
	31-03-22	31-03-21
Salaries, Wages and Bonus	42.53	42.39
Contribution to Provident and Other Funds	0.54	0.54
Staff Welfare Expenses	0.56	0.72
Reimbursement of Covid Treatment Expenses	6.20	-
<b>Total</b>	<b>49.83</b>	<b>43.66</b>

**21. Finance cost**

Particulars	Year Ended	
	31-03-22	31-03-21
Interest on Deposits	13.50	13.50
Bank charges	0.29	0.05
<b>Total</b>	<b>13.79</b>	<b>13.54</b>

**22. Other expenses**

Particulars	Year Ended	
	31-03-22	31-03-21
Consumption of Stores and spares (Indegeneous)	1.98	-
Payment to sub-contractors	1.92	1.67
Electricity charges	1.42	1.47
Freight & cartage	0.05	-
Legal & Professional charges	5.10	8.14
Rent, rates & taxes	9.13	10.60
Insurance	0.73	0.63
Repairs & maintenance:-		
Machinery	-	0.40
Building	15.90	8.10
Conveyance Expenses	0.56	0.34
Telephone expenses	0.57	0.52
Printing & stationery	0.36	0.35
Office expenses	5.98	5.08
Motor car expenses	1.95	1.81
General expenses	0.98	0.97
Retainer charges	18.43	17.71
Director's meeting fees	0.60	0.80
Payment to Auditors	1.34	1.30
Donations	11.14	6.00
Sundry balance written off	(0.03)	(0.03)
<b>Total</b>	<b>78.11</b>	<b>65.86</b>

### 23. Value of Stores and Spares Consumed

Particulars	Year Ended 31 March 2022		Year Ended 31 March 2021	
	Value	% of Consumption	Value	% of Consumption
Imported	Nil	Nil	Nil	Nil
Indegenous	1.98	100%	-	100%
<b>Total</b>	<b>1.98</b>	<b>100%</b>	<b>-</b>	<b>100%</b>

### 24. Payment to Auditors

Particulars	Year Ended	
	31-03-22	31-03-21
Statutory Audit fees	0.72	0.72
Tax Audit Fees	0.25	0.25
Other Capacity	0.37	0.37
<b>Total</b>	<b>1.34</b>	<b>1.34</b>

### 25. Basic and Diluted Earnings per Share

Particulars	31-03-22	31-03-21
Net Profit/(loss) for the year (lacs)	54.54	52.18
Weighted average number of equity shares of Rs.10/- each (Nos.)	280,100	280,100
Basic and Diluted earning per share (Rs.)	19.47	18.63

### 26. Contingent liabilities and Capital Commitments

Particulars	31-03-22	31-03-21
<u>Claims against company not acknowledged as debt</u>		
BMC Property Tax	28.96	25.76
BPT Rent	196.23	184.61
Penalty Levied from BSE	5.44	-
<b>Total</b>	<b>230.63</b>	<b>210.37</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	31-03-22	31-03-21
<u>a) Remuneration</u>		
K R Shah	18.00	18.00
T R Shah	15.00	15.00
<u>b) Interest 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	0.60	0.80
<u>e) Company in which director is a director</u>		
<u>Service/Labour Charges</u>		
KEI (P) Ltd	1.26	2.56
Rajendra Shipping Pvt.Ltd.	0.44	0.29
<u>Balance receivable/(Payable)</u>		
KEI (P) Ltd	(0.05)	(0.33)
Rajendra Shipping Pvt.Ltd.	(0.02)	(0.02)

**R. J. Shah & Company Limited**  
**Statement of Cash Flow for the year ended 31 March 2022**

(Rupees in Lakhs)

	Particulars	For the Year Ended	
		31-03-22	31-03-21
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	76.75	71.06
	<b>Adjustments:</b>		
	Depreciation and amortization expense	7.30	7.35
	Interest income	(193.04)	(201.48)
	Gain on sale of Fixed asset, net	(5.04)	-
	Interest expense	13.50	13.50
	<b>Changes in operating assets and liabilities;</b>		
	Inventories	(25.63)	-
	Other assets	(49.91)	2.75
	Trade payables, other liabilities and provisions	0.91	0.42
	Other current liabilities	(11.44)	(27.87)
	<b>Cash generated from operating activities before taxes</b>	<b>(186.60)</b>	<b>(134.27)</b>
	Income taxes paid, net	(10.36)	(23.64)
	<b>Net cash generated from operating activities</b>	<b>(196.96)</b>	<b>(157.91)</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
	Purchase of property, plant and equipment	(4.92)	(1.19)
	Proceeds from sale of property, plant and equipment	10.35	-
	Interest received	193.04	201.48
	<b>Net cash used in investing activities</b>	<b>198.47</b>	<b>200.29</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
	Dividend paid during the year	(7.00)	(28.01)
	Interest paid on loans and borrowings	(13.50)	(13.50)
	<b>Net cash used in financing activities</b>	<b>(20.50)</b>	<b>(41.51)</b>
	<b>Net increase in cash and cash equivalents during the year</b>	<b>(18.99)</b>	<b>0.88</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.32</b>	<b>37.44</b>
	<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>19.33</b>	<b>38.32</b>
	<b>Net increase in cash and cash equivalents during the year</b>	<b>(18.99)</b>	<b>0.88</b>

As per Report of even date attached  
**For Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration No: 144568W

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

**Joint Managing Director**

**Brijesh Dutt Chaturvedi**  
Proprietor  
Membership No.: 135871

**Directors**

Place: Mumbai  
Date: 23-05-2022  
UDIN: 22135871AJLCET2758

## 28. Segment Reporting

The Company has a single segment namely " Engeneering 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.8,64,716 need to be spent on CSR Activites by the company for the financial year 2020-21 and same has been spent during the financial year 2021-22.

## 31. Events occuring after Balance sheet date

The Board of directors has recommended equity dividend of Rs.2.50 per share ( Previous Year Rs. 2.5) for the Financial year 2021-22.

## 32. Ratios

Kindly refer attached separate anexure 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 Brijesh Dutt & Associates**  
Chartered Accountants  
Firm Registration No: 144568W

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

**Brijesh Dutt Chaturvedi**  
Proprietor  
Membership No.: 135871

**Directors**

Place: Mumbai  
Date: 23-05-2022  
UDIN: 22135871AJLCET2758