



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

MOBILE : 9869083044
E-MAIL : rjshahandco191@gmail.com
WEBSITE : www.rjshahandco.com
Regd. Office :
NEAR WADALA CONTAINER YARD,
MAHUL ROAD, ANTOP HILL,
MUMBAI - 400 037. (INDIA)
CIN NO. : L45202MH1957PLC010986
GSTIN : 27AAACR2584D1ZI

Date: 29th August, 2025

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 509845

Subject: Annual Report for FY 2024-25

Ref.: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith Annual Report for the Financial Year 2024-25, which being sent to all the members through electronic mode, who have registered their e-mail addresses with the Depositories/Company /Registrar and Transfer Agent.

The Annual Report with AGM Notice is also available on the website of the Company at <https://www.rjshahandco.com>

You are requested to kindly take the above information on record.

Thank you.
Yours Faithfully

For, R J SHAH AND COMPANY LIMITED
CIN: L45202MH1957PLC010986

KALINDI RAJENDRA SHAH
Chairperson & Managing Director
DIN: 00402482

R. J. SHAH & COMPANY LIMITED

CIN: L45202MH1957PLC010986

67TH ANNUAL REPORT

2024-25

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**67TH ANNUAL REPORT
2024-2025**

BOARD OF DIRECTORS:

SR. NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Ms. Kalindi Rajendra Shah	00402482	Chairperson & Managing Director
2	Mr. Sunil Masand	00371211	Non-Executive Non-Independent Director
3	Mr. Neville Soli Mody	00187067	Non-Executive Independent Director
4	Dr. Pranav Rajesh Agrawal	10590800	Non-Executive Independent Director
5	Mrs. Jyoti Jatin Mehta	10944301	Non-Executive Independent Director
6	Mr. Ram Narayan Gupta	-	Company Secretary (CS)
7	Mrs. Ishani Janak Vakharia	-	Chief Financial Officer (CFO)

AUDITORS:

M/s. N N K & Co., Chartered Accountants, Mumbai

LISTING OF EQUITY SHARES:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

AUDIT COMMITTEE:

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

SECRETARIAL AUDITOR:

M/s. Alpesh Vekariya & Associates, Company Secretaries, Ahmedabad

REGISTRAR & SHARE TRANSFER AGENTS

Satellite Corporate Services Private Limited

A/106-107, Dattani Plaza, East West Indl. Compound,
Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400 072,
E-mail: scs_pl@yahoo.co.in Alternate Email Id: service@satellitecorporate.com
Tel no. 28520461-62

BANKERS:

1. State Bank of India
2. Union Bank of India

R J SHAH AND COMPANY LIMITED

:REGD. OFFICE:

Mahul Road, Antop Hill, Mumbai - 400037

CIN: L45202MH1957PLC010986 Email ID: rjshahandco191@gmail.com

Tel No: +91 9869083044

NOTICE

NOTICE is hereby given that the 67th (Sixty Seventh) Annual General Meeting (AGM) of the Members of **R J Shah and Company Limited** will be held on Monday, September 22, 2025, at 3.00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt** the Audited Financial Statements for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To declare Dividend** of 25% i.e Rs. 2.50 per Equity Share of face value of Rs. 10/- each for the Financial Year ended March 31, 2025.
- 3. To appoint a Director** in place of Mr. Sunil Pitamber Masand (DIN: 00371211) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor:

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

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Alpesh Vekariya & Associates, Company Secretaries (FRN: S2018GJ652400/ PRC 1799/2022), be and is hereby appointed as the Secretarial Auditor of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any one director of the Company and Company Secretary of the Company be and are hereby authorized severally to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

5. To approve Related Party Transactions:

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

“RESOLVED THAT the authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in the ordinary course of business at arm's length with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or reenactment thereof for the time being in force) and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company.

RESOLVED FURTHER THAT any one director of the Company and Company Secretary of the Company be and are hereby authorized severally to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By Order of the Board of Directors
For R J Shah and Company Limited

Sd/-
Kalindi Rajendra Shah
Chairperson & Managing Director
(DIN: 00402482)

Date : July 24, 2025

Place : Mumbai

Registered Office:

Mahul Road, Antop Hill, Mumbai,

Maharashtra, India – 400 037

CIN: L45202MH1957PLC010986

Website: www.rjshahandco.com

Email: rjshahandco191@gmail.com

Contact: +91 98690 83044

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, setting out the material facts in respect of the Special Business as per Item No. 1 herein above is annexed hereto and forms part of this Notice.
2. Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including Regulation 36(3) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the details and a Statement containing brief resume of Director seeking re-appointment/appointment together with the details of shares held by him/her, if any, is annexed hereto.
3. Pursuant to the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including Regulation 36(3) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the details and a Statement containing brief resume of Director seeking re-appointment/appointment together with the details of shares held by him/her, if any, is annexed hereto.
4. Pursuant to Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, General Circular No. 09/2023 dated September 25, 2023 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") issued by the Ministry of Corporate Affairs (MCA) and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (collectively, the "said Circulars"), companies are allowed to hold Extra-Ordinary General Meeting ("AGM") through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
5. 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 the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. 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. Pursuant to the provisions of Section 113 of the Companies Act, 2013 Body Corporates/ Institutional/ Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company on rjshahandco191@gmail.com with a copy marked to service@satellitecorporate.com and evoting@cdisl.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. In line with the aforesaid Circulars, the Notice of AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice has been uploaded on the website of the Company at <https://www.rjshahandco.com>. The Notice can also

be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evoting.cdsi.com.

11. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).
12. 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 67th AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at rjshahandco191@gmail.com.
13. Since the AGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the AGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
14. SEBI has mandated submission of PAN by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the Company's RTA and submit the KYC forms along with the supporting documents to avoid any further inconvenience. KYC form can be downloaded from following link: <http://www.satellitecorporate.com/Write%20up%20on%20KYC.pdf> (INVESTOR SERVICE-KYC UPDATION)
15. The Board of Directors of the Company at their Meeting held on 20th May, 2025 has recommended a Dividend of Rs. 2.50/- per equity share (25%) for the financial year ended 31st March 2025 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 22nd day of September, 2025.

A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail of the benefit of non-deduction of tax at source, by sending the declarations on rjshahandco191@gmail.com on or before 15th September, 2025. Members are requested to note that in case their valid PAN linked with Aadhar is not registered, the tax will be deducted at a higher rate of 20%.

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

16. The Company has fixed Friday, 12th September, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM
17. 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 60th Dividend for the year ended 31st March, 2018 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 2017-2018 declared on 28th September, 2018 will be transferred to the said Account of Central Government on or before 23/11/2025.

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

19. Process and manner for members opting for voting through Electronic means:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, 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 Depository Services Limited ("CDSL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, 15th September, 2025 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 15th September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- d) The remote e-voting will commence on Wednesday, September 17, 2025 at 9.00 a.m. and will end on Sunday, September 21, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, 15th September, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- e) Once the vote on a resolution is casted by the member, he/she/it shall not be allowed to change it subsequently or cast the vote again.
- f) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, 15th September, 2025.

20. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, September 17, 2025 at 9.00 a.m. and will end on Sunday, September 21, 2025 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 (record date) of **Thursday, 15th September, 2025** 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page.

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 and NSDL](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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">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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rjshah_191@hotmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rjshah_191@hotmail.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 or contact at toll free no. 1800 21 09911

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 or call toll free no. 1800 21 09911.

The Company has appointed M/s. Alpesh Vekariya & Associates, Company Secretaries (Membership No. FCS 11100 and C.P. No. 21541), to act as the Scrutinizer for the remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, within two working days from the conclusion of the AGM,

a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchange, where equity shares of the Company are listed and will also be displayed on the Company's website, <https://www.rjshahandco.com/>

Contact Details

Company:

R. J. SHAH & COMPANY LIMITED (CIN: L45202MH1957PLC010986)

Regd. Office: "Mahul Road, Antop Hill, Mumbai – 400 037

E-mail ID: rjshahandco191@gmail.com

Ph.: 98690 83044

Registrar and Transfer Agent:

SATELLITE CORPORATE SERVICES PVT LTD

A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai — 400072

Tele.: +91-22- 28520461/462

E-mail ID: service@satellitecorporate.com

e-Voting Agency:

Central Depository Services (India) Limited

5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound,

NM Joshi Marg, Lower Parel (E), Mumbai – 400 013.

E-mail ID: helpdesk.evoting@cdslindia.com

Call on 022-23058542/4 or Helpline No. 1800225533

Scrutinizer:

M/s. Alpesh Vekariya & Associates, Company Secretaries,

915, One World West, Iskcon-Ambli Road, Ambli, Ahmedabad-380058,

Email Id: csalpeshvekariya@gmail.com,

Ph.: +91 027-17464687

By Order of the Board of Directors
For R J Shah and Company Limited

Sd/-

Kalindi Rajendra Shah

Chairperson & Managing Director

(DIN: 00402482)

Date : July 24, 2025

Place : Mumbai

Registered Office:

Mahul Road, Antop Hill, Mumbai,

Maharashtra, India – 400 037

ANNEXURE TO NOTICE

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

Item No. 4: -

In terms of the requirements of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company is required to annex to the report of the Board of Directors, a Secretarial Audit report, given by a Company Secretary in practice, in such form as prescribed under the Companies Act, 2013. Regulation 24A of the Listing Regulations, stipulates that basis the recommendation of the Board of Directors, the appointment of secretarial auditor shall be approved by the shareholders of the Company.

The Board of Directors of the Company at its meeting held on 24th July, 2025 considering the past performance, understanding of the Company's operations, systems and processes, and experience and expertise, has approved the appointment of M/s. Alpesh Vekariya & Associates, Company Secretaries (FRN: S2018GJ652400/ PRC 1799/2022) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.

The said firm holds the 'Peer Review' certificate issued by the Institute of Company Secretaries of India and have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The proposed remuneration payable to M/s. Alpesh Vekariya & Associates, Company Secretaries (FRN: S2018GJ652400/ PRC 1799/2022) for conducting the secretarial audit for FY2025-26 is to be mutually agreed between Secretarial Auditor and Chairperson, from time to time plus applicable taxes (in addition to the out of pocket expenses on actuals as may be incurred in the discharge of their functions). The Board of Directors will decide the remuneration payable for the subsequent years of their proposed term of 5 consecutive years as mentioned above, and also the terms and conditions of such appointment, as may be mutually agreed with the said secretarial auditors. Additionally, the Company would also from time to time avail certification/ reporting services from M/s. Alpesh Vekariya & Associates, as may be required by banks/ lenders/ government bodies/ other persons, and also such other permitted services that the secretarial auditors, can render under the applicable law, for which they shall be remunerated separately as per the approval of the Board of Directors and as mutually agreed with M/s. Alpesh Vekariya & Associates

The brief profile of M/s. Alpesh Vekariya & Associates is as under:

M/s. Alpesh Vekariya & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India and have dedicated team capable of offering services across a range of disciplines at any location. The firm is peer reviewed firm bearing peer review certificate no. 1799/2022 and based in Ahmedabad, Gujarat and engaged in providing services to the reputed listed and unlisted entities under Corporate Laws, Foreign Exchange Management Act (FEMA), Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, NBFC Regulations and other allied Laws.

Your Directors recommend the resolutions set out at item no. 4 to be passed as an ordinary resolution by the members. None of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out at item no. 4

Item No. 5: -

Your Company routinely enters into transactions including contracts and/or arrangements, repetitive in nature and in the ordinary course of business at arm's length basis with related parties from time to time, including but not limited to availing

or rendering of services, labour charges, sale, purchase etc. Based on the transactions hitherto undertaken with related parties, transactions to be undertaken for FY 2025–2026 are given in Table below, in respect whereof Audit Committee of Board of Directors of your Company have accorded Omnibus approval following provisions of Section 177 of the Companies Act, 2013.

Kalindi Engineering Industries Private Limited: (A Company in which Director is Director and Member)	
Nature of Transaction	Amount (Rs. In Lakhs)
Availing or rendering of services, labour charges, sale, purchase etc	10.00

Rajendra Shipping Private Limited: (A Company in which Director is Director and Member)	
Nature of Transaction	Amount (Rs. In Lakhs)
Availing or rendering of services, labour charges, sale, purchase etc	10.00

Although in respect of aforesaid related party transactions, no express permission is required. Your Directors recommend passing of proposed Ordinary Resolution as an abundant precaution and good corporate governance practices.

Ms. Kalindi Shah, Managing Director of the Company is a Director and Member in above mentioned companies.

The Board of Directors recommends the Ordinary resolution set out at item No. 5 of the Notice for approval by the Members.

Brief resume of Directors to be appointed/re-appointed at the forthcoming Annual General Meeting are given below pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Refer Item No. 3, 5 and 6 of the Notice):

Name of Director	Mr. Sunil Masand
Date of Birth	25 th March, 1962
Nationality	Indian
Brief Resume of the Wider Experience in Wider Experience in He is Self Employed and Director	Wider Experience in Finance and Accounts
Date of Appointment	29/06/1996
DIN	00371211
PAN	AAEPM7207K
Experience (Yrs.)	More than 25 years
Expertise	Finance & Accounts
Other Directorship (as on 31st March, 2024)	Nil
Chairpersonship / Membership of Committees of other Companies	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	No
Shareholding (individual) in Company	2400
Education	B. Com, LLB(GEN), FCA

By Order of the Board of Directors
For **R J Shah and Company Limited**

Sd/-
Kalindi Rajendra Shah
Chairperson & Managing Director
(DIN: 00402482)

Date : July 24, 2025
Place : Mumbai

:: BOARD'S REPORT ::

To,
The Members,

The Board of Directors is pleased to present the Company's Sixty Seventh Annual Report together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS: -

(Rs. in Lakhs)

Particulars	Standalone Year Ended	
	31/03/2025	31/03/2024
Revenue from Operations	1,046.02	-
Other Income	179.03	535.77
Total Revenue	1,225.05	535.77
Less: Other Expenses	433.57	71.61
Profit / (Loss) before Interest and Depreciation	791.48	464.16
Less: Finance Cost	13.81	13.82
Profit/(Loss) Before Depreciation	777.67	450.34
Less: Depreciation	6.81	6.19
Profit / (Loss) Before Tax	770.86	444.15
Less: Tax expenses	195.43	70.51
Profit / (loss) after tax	575.43	373.64
Other comprehensive Income for the year	-	-
Total comprehensive Income for the year	575.43	373.64

OPERATIONAL REVIEW:

Gross revenues for the year ended 31st March, 2025 was Rs. 1,225.05/- Lakhs as against Rs. 535.77/- Lakhs in the previous year. Profit before taxation was Rs. 770.86 Lakhs as against Rs. 444.15/- Lakhs in the previous year. The net profit of the Company for the year under review was Rs. 373.63/- Lakhs as against Rs. 57.86/- Lakhs in the previous year.

DIVIDEND AND RESERVES:

Your Directors are pleased to recommended a dividend of 25% i.e. Rs. 2.50 per Equity Share of Face Value of Rs. 10/- each payable to those Shareholders whose name appear in the Register of Members as on the Record Date. The Equity Dividend outgo for the Financial Year 2024-25 would absorb a sum of approximately Rs. 7.00 Lakh (inclusive of TDS).

During the year under review, as permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves.

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only). The paid-up equity capital as on March 31, 2025 was Rs. 28,01,000/-. During the year under review, the Company has not issued any shares.

LISTING:

The Company is listed on the BSE Limited (BSE). The Company's Scrip Code is 509845 and ISIN No. is INE712Z01019.

CHANGES IN THE NATURE OF BUSINESS:

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

SUBSIDIARY / ASSOCIATE COMPANY:

The Company does not have any subsidiary or associate company.

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2025 is uploaded on the website of the Company and can be accessed at www.rjshahandco.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consist of the following Directors and Key Managerial Personals;

- Ms. Kalindi Shah (DIN: 00402482): Chairperson and Managing Director,
- Mr. Sunil Masand (00371211): Non-Executive Director,
- Mr. Neville Mody (DIN: 00187067): Non-Executive, Independent Director
- Dr. Pranav Agrawal (DIN: 10590800): Non-Executive, Independent Director
- Mrs. Jyoti Mehta (DIN: 10944301): Non-Executive, Independent Director
- Mrs. Ishani Vakharia – Chief Financial Officer
- Mr. Ram Narayan Gupta – Company Secretary and Compliance Officer

Dr. Pranav Agrawal (DIN: 10590800) and Mr. Jyoti Mehta (DIN: 10944301) were appointed as an Independent Directors of the Company vide the Extra-Ordinary General Meetings held on 7th May, 2024 and 25th March, 2025 respectively.

Mrs. Swati Agrawal (00402476) ceased to be Director of the Company w.e.f. 5th July, 2024. Your Board places on record their gratitude towards her for her selfless service since the day of their appointment and valuable guidance given during their tenure with the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), and the Company's Articles of Association, Mr. Sunil Masand retires by rotation and being eligible has offered himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR). In the opinion of the Board, the Independent Directors fulfil the conditions of Independence and they are independent of the management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

NOMINATION AND REMUNERATION POLICY:

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, 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 2024-25.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

MEETINGS OF THE BOARD:

The Board met Five (5) times during the Financial Year 2024-25 i.e. on 6th April, 2024, 28th May, 2024, 22nd July, 2024, 11th November, 2024 and 12th February, 2025. The particulars of meetings held and attended by each Directors are mentioned in the Corporate Governance Report, which forms part of this Report.

COMMITTEES OF THE BOARD:

The Board has the following Committees:

1. Audit Committee (AC)
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)

The details of the Committees along with their composition, number of meetings, attendance and related matters are provided in the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

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.

DEPOSITS:

During the financial year 2024-25, 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. However, the Company has outstanding loan amount of Rs. 122.69 Lakhs received from the Directors of the Company which are exempt under the deposit rules.

RELATED PARTY TRANSACTIONS (RPTs):

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

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

STATUTORY AUDIT:

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

There is no audit qualification, reservation or adverse remark by the Statutory Auditors on the Financial Statements for the year under review.

COST AUDIT:

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 2024-25.

SECRETARIAL AUDIT:

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. Alpesh Vekariya and Associates, a Practicing Company Secretaries in practice to undertake the Secretarial Audit and Secretarial Compliance report of the Company. The Secretarial Audit report is annexed herewith.

The observations or qualifications in the secretarial audit report are mentioned in the Corporate Governance report appended herewith.

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board proposed to appoint M/s. Alpesh Vekariya & Associates, Practicing Company Secretaries for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.

INTERNAL AUDITOR:

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Brijesh Dutt & Associates, Chartered Accountants as an Internal Auditor for Financial Year 2024-25 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever applicable, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS 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. The Company at Wadala Office has installed Solar Panels and electricity is generated for company's use through BEST metering. Also, no foreign exchange was earned or spent.

PARTICULARS OF EMPLOYEES:

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

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2024-25 (Rs. in Lacs)	% increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Ms. Kalindi R. Shah Managing Director	Rs. 18.00/- Lacs	N.A.		Profit of Rs. 575.43 lacs as
2	Mr. Ram Narayan Gupta Company Secretary & Compliance Officer	Rs. 2.40/- Lacs	N.A.		against Profit of Rs. 373.63 lacs (P.Y.)
3	Mrs. Ishani Vakhariya, CFO	Rs. 3.00/- Lacs	N.A.		
4	Mr. Raghavendra A. Raichur Independent Director	Nil	N.A.	N.A.	N.A.
5	Mr. Sunil P. Masand Independent Director	Nil	N.A.	N.A.	N.A.
6	Mrs. Swati Agrawal Independent Director	Nil	N.A.	N.A.	N.A.
7	Mr. Neville Mody Independent Director	Nil	N.A.	N.A.	N.A.

*The Company has paid sitting fees of Rs. 5,000 per board meeting to the Independent Directors & Non-Executive Directors during the year.

Notes

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25: As per table given above.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and: As per table given above.

(iii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 17.86%

(iv) There were 12 contractual employees on the rolls of the Company as on March 31, 2025.

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

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

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.

RISK MANAGEMENT:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

ESTABLISHMENT OF VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives/Chairperson of Audit Committee of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairperson of the Audit Committee. The vigil mechanism and whistle blower policy is available on the Company's website. The web link for the same is <https://www.rjshahandco.com/investor-relations/policies/2023/whistle%20Blower%20policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 is not applicable for the year under review.

Where the amount to be spent by a company under these provisions does not exceed fifty lakh rupees, the requirement for the constitution of the Corporate Social Responsibility Committee shall be not be applicable and functions of such committee, in such cases, be discharged by the Board of Directors of such company.

SIGNIFICANT AND MATERIAL CHANGES/ORDERS PASSED BY THE REGULATORS OR COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER TO IEPF:

In pursuance of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 notified 26th September, 2017, in addition to the transfer of amounts of unclaimed/ unpaid dividend for

the year 2016-17, the underlying shares are also due for transfer to the IEPF Authority in case the dividend remaining unclaimed for a further 7 (Seven) continuous years.

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

CORPORATE GOVERNANCE:

As prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance Practices followed by the Company together with a Certificate from a Practicing Company Secretary confirming compliance forms an integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

GENERAL DISCLOSURE:

The Company has not made any provisions of money or has not provided any loan to the employees of the Company for the purchase of shares of the Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement.

ARBITRATION:

The Company has various matter undergoing with the various Arbitration/Government authority. The status of the same are as below;

Ghatghar Hydro Electric Project:

With reference to arbitration proceeds of Ghatghar, some payment of interest is pending for final release from Division office as per the Award dated 20.09.2024 of sole Arbitrator Shri. R. V. Panse. The payments of the same is awaited.

WAN:

The arguments have commenced and Hon'ble High Court has declared 31.01.2026. Hence, the Company expect the award prior to 31.01.2026 from Sole Arbitrator Retd. Justice Shri. Rajesh Ketkar after all arguments are completed.

MRVC:

The next date of hearing is scheduled in month of September 2025 and as per Section 11, Application Arbitrator will be decided for Kalwa – Mumbra Tunnel No. 1.

MOKHABARDI:

Awaiting amendment to contract clause and consent for appointment of arbitrator from ministerial level.

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.

APPRECIATION:

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.

For and on behalf of the Board of Directors

Sd/-
Kalindi Rajendra Shah
Chairperson & Managing Director
(DIN: 00402482)

Place : Mumbai
Date : July 24, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members,
R J SHAH AND COMPANY LIMITED,
Mahul Road, Antop Hill,
Mumbai, MH-400037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R J SHAH AND COMPANY LIMITED**, CIN: L45202MH1957PLC010986 (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with **Annexure-A** forming part of this report, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - ***(Not Applicable during the period under review)***;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - ***(Not Applicable during the period under review)***;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - ***(Not Applicable during the period under review)***;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - ***(Not Applicable)***;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***(Not Applicable during the period under review)***; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***(Not Applicable during the period under review)***;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii. The Listing Agreement entered into by the Company with BSE Limited.

We hereby report that, during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except in respect of matters specified below: -

- *Non-compliance with the requirements pertaining to the Composition of the Board - However, the Company has paid the amount of fine Rs. 5,36,900/- levied by the Stock Exchange based on the Stock Exchange email dated 29th July, 2024 and 2nd August, 2024. Further, as per the clarification provided by the Company and from the revised CG Report submitted with Exchange, the Company has complied with the relevant Regulation. Therefore, the Company has submitted waiver application for the same to the Exchange and the same is still in process with listing operation team.*
- *Non-compliance with the requirements pertaining to the Constitution of Audit Committee - However, the Company has paid the amount of fine Rs. 87,320/- levied by the Stock Exchange based on the Stock Exchange email dated 29th July, 2024 and 2nd August, 2024. Further, the Company has also submitted waiver application to the Exchange and the same is still in process with listing operation team.*
- *Delay of 26 minutes in submission with respect to outcome of Board Meeting.*
- *Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified Audit Report in XBRL for the year ended 31st March, 2024.*
- *Late submission of Annual Report due to submission of same in the wrong head.*
- *Non-submission of Intimation of Appointment and Resignation of Directors in XBRL Mode.*
- *Non-submission of Intimation of Appointment of Chief Financial Officer in XBRL Mode.*
- *Non-publication of Financial Results in Newspaper for the quarter ended 30th June, 2024.*
- *Non-publication of Notices in Newspaper in respect to the EGM held on 07th May, 2024 and AGM held on 30th August, 2024.*
- *Non-publication of Notice to Shareholders for transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) in Newspaper.*
- *Non-filing of e-form IEPF-1 in respect of statement of transfer of amounts on account of shares transferred to the fund.*

We further report that having regard to the compliance system and process prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis and based on the representations and declarations made by the Company and relied upon by us, the Company has complied with laws applicable specifically to the Company.

We 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 subject to aforesaid noncompliance/clarifications. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except where consent of the Directors was received for scheduling meeting at a shorter notice, adequate notice is given at least seven days in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion 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.

We further report that, during the audit period there were no major events / actions took place in pursuance of the above referred laws, rules, regulations, guidelines having a major bearing on the Company's affairs.

**FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES**

UDIN: F011100G000853788

PRC: 1799/2022

FRN: S2018GJ652400

Place: Ahmedabad

Date: 24th July, 2025

ALPESH VEKARIYA

FCS: 11100

COP: 21541

“Annexure-A”

To the Members,
R J SHAH AND COMPANY LIMITED,
Mahul Road, Antop Hill,
Mumbai, MH-400037

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 process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably 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. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including 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, regulations and guidelines and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

ALPESH VEKARIYA
FCS: 11100
COP: 21541

UDIN: F011100G000853788
PRC: 1799/2022
FRN: S2018GJ652400
Place: Ahmedabad
Date: 24th July, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,

R J SHAH AND COMPANY LIMITED,

Mahul Road, Antop Hill,

Mumbai, MH-400037

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Date format: dd/mm/yyyy

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	Mr. Sunil Pitamber Masand	00371211	29/06/1996
2	Ms. Kalindi Rajendra Shah	00402482	01/01/2010
3	Mr. Neville Soli Mody	00187067	20/05/2022
4	Dr. Pranav Rajesh Agrawal	10590800	07/05/2024
5	Mrs. Jyoti Jatin Mehta	10944301	25/03/2025

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

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

UDIN: F011100G000853854

PRC: 1799/2022

FRN: S2018GJ652400

Place: Ahmedabad

Date: 24th July, 2025

ALPESH VEKARIYA

FCS: 11100

COP: 21541

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

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

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

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

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

Name of the Director	Category	Attendance Particulars		No. of Directorships in other public Companies	No. of Committee Positions held in other public Companies	
		Board Meeting	Last AGM		Chairperson	Member
Ms. Kalindi R. Shah	Promoter Executive-Director	5	Yes	0	0	0
Mrs. Swati Agrawal (upto 05.07.2024)	Independent Non-Executive Director	NA	NA	0	0	0
Mr. Sunil Masand	Non-Independent Non-Executive Director	5	Yes	0	0	0

Mr. Neville Soli Mody	Independent Non-Executive Director	5	Yes	0	0	0
Dr. Pranav Rajesh Agrawal (w.e.f. 07.05.2024)	Independent Non-Executive Director	4	Yes	0	0	0
Mrs. Jyoti Jatin Mehta (w.e.f. 25.03.2025)	Independent Non-Executive Director	NA	NA	0	0	0

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

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

Name	Category	Number of Equity Shares
Mrs. Swati Agrawal (upto 05-07-2024)	Independent Director	1000
Mr. Sunil Masand	Non-Executive Director	2400
Mr. Neville Mody	Independent Director	100
Mrs. Jyoti Mehta	Independent Director	100
Dr. Pranav Agrawal	Independent Director	100

The Company has not issued any convertible instruments.

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

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

Name of the Director	Area of Expertise				
	Knowledge on Company's businesses	Behavioral skills	Business Strategy	Financial and Management skills	Technical / Professional Skills
Ms. Kalindi R. Shah	✓	✓	✓	✓	✓
Mrs. Swati Agrawal (up to 05.07.2024)	✓	✓	✓	✓	✓
Mr. Sunil Masand	✓	✓	✓	✓	✓
Mr. Neville Soli Mody	✓	✓	✓	✓	✓
Dr. Pranav Rajesh Agrawal (w.e.f. 07.05.2024)	✓	✓	✓	✓	✓
Mrs. Jyoti Mehta (w.e.f. 25.03.2025)	✓	✓	✓	✓	✓

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

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

Sr. No.	Date of Board Meeting	No of Directors Attended
1	6 th April, 2024	4
2	28 th May, 2024	5
3	22 nd July, 2024	4
4	11 th November, 2024	4
5	12 th February, 2025	4

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

d. Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates. These include orientation programme as well as other initiatives to update the Directors on a continuing basis. The Familiarization programme for Independent Directors is disclosed on the Company's website at the following web link: www.rjshahandco.com

e. Information placed before the Board:

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

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

Code of conduct:

The Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct as on 31st March, 2025. This report contains a declaration to this effect signed by the Chairperson and Managing Director.

3. BOARD COMMITTEES:

The Board has constituted the following Committees: –

- (1) Audit Committee (AC).
- (2) Nomination & Remuneration Committee (NRC).
- (3) Shareholders Relationship Committee (SRC).

4. AUDIT COMMITTEE:

The Composition of Audit Committee up to 31.03.2025 comprises as below:

- (1) Mr. Neville Soli Mody (Chairperson/Non-Executive – Independent Director)
- (2) Dr. Pranav Rajesh Agrawal (Non-Executive – Independent Director)
- (3) Mr. Sunil Pitamber Masand (Non-Executive – Non-Independent Director)

The Composition of current Audit Committee comprises as below:

- (1) Dr. Pranav Rajesh Agrawal (Chairperson/ Non-Executive – Independent Director)
- (2) Mr. NEVILLE SOLI MODY (Non-Executive – Independent Director)
- (3) Mr. SUNIL PITAMBER MASAND (Non-Executive – Non-Independent Director)

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

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained in Regulation 18 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, briefly as follows:

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

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

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

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

Reviewing the adequacy of internal audit functions.

f) Discussion with internal auditors on any significant findings and follow-up thereof.

Reviewing the findings of any internal investigations by the internal auditors into matters where there is irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

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

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

During the year, the Audit Committee has met four (4) times as against the minimum requirement of four (4) meetings. The Statutory Auditors were also invited to attend the Audit Committee meetings. The dates on which the meetings were held are: (1) 28th May, 2024 (2) 22nd July, 2024 (3) 11th November, 2024 (4) 12th February, 2025.

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

Sr. No.	Name of Members	Attendance
1	Mr. NEVILLE SOLI MODY	4
2	Dr. PRANAV RAJESH AGRAWAL	4
3	Mr. SUNIL PITAMBER MASAND	4

5. **NOMINATION AND REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee up to 31.03.2025 comprises as below:

- (1) Dr. Pranav Rajesh Agrawal (Chairperson/ Non-Executive - Independent Director)
- (2) Mr. Neville Soli Mody (Non-Executive - Independent Director Independent Director)
- (3) Mr. Sunil Pitamber Masand (Non-Executive - Non-Independent Director)

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

- (1) Dr. Pranav Rajesh Agrawal (Chairperson/ Non-Executive – Independent Director)
- (2) Mr. Neville Soli Mody (Non-Executive – Independent Director Independent Director)
- (3) Mr. Sunil Pitamber Masand (Non-Executive – Non-Independent Director)

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

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

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

Terms of Reference: –

The terms of reference of this committee are as required under Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also with the requirement of Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee therefore include recommending a policy relating to remuneration and employment terms of Managing Directors and Senior Management Personnel, to recommend to the Board all remuneration, in whatever form, payable to senior management, adherence to and review of the remuneration/ employment policy as approved by the Board of Directors, formulating the criteria and identify persons who may be appointed as Directors or senior management of the Company, evaluation of every Director's performance, as referred to in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other matters which the Board of Directors may direct from time to time.

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

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

Sr. No.	Name of Members	Attendance
1	Mr. SUNIL PITAMBER MASAND	2
2	Mr. NEVILLE SOLI MODY	2
3	Dr. PRANAV RAJESH AGRAWAL	2

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation are as follows:

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Composition of Stakeholders Relationship Committee upto 31.03.2025 comprises as below:

- (1) Mr. Sunil Pitamber Masand (Chairperson/Non-Executive - Non-Independent Director)
- (2) Ms. Kalindi Rajendra Shah (Member)
- (3) Dr. Pranav Rajesh Agrawal (Independent Director)

The Composition of current Stakeholders Relationship Committee comprises as below:

- (1) Mr. Sunil Pitamber Masand (Chairperson/Non-Executive - Non-Independent Director)
- (2) Ms. Kalindi Rajendra Shah (Member)
- (3) Dr. Pranav Rajesh Agrawal (Independent Director)

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

During the year, the Stakeholders Relationship Committee has met one (1) time. The date on which the meeting was held is 12th February, 2025. Attendance of each member Stakeholders Relationship Committee meeting held during the year

Sr. No.	Name of Members	Attendance
1	Ms. KALINDI RAJENDRA SHAH	1
2	Mr. SUNIL PITAMBER MASAND	1
3	Dr. PRANAV RAJESH AGRAWAL	1

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

The Chairperson of the Stakeholders Relationship Committee, Mr. Sunil Masand was present at the Annual General Meeting of the Company held on 30th day of August, 2024.

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

There were no complaints received from the shareholders during the year ended on 31st March 2025. There were no outstanding complaints as on 31st March 2025.

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

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The provisions of the Section 135 of the Companies Act, 2013 do not apply to the company.

Where the amount to be spent by a company under these provisions does not exceed fifty lakh rupees, the requirement for the constitution of the Corporate Social Responsibility Committee shall be not be applicable and functions of such committee, in such cases, be discharged by the Board of Directors of such company.

8. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 12th February 2025, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors were present at the meeting.

9. REMUNERATION OF DIRECTORS:

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

Details of Remuneration	Kalindi R. Shah Managing Director
Term of Appointment	For a period five years from 01 st January, 2023 to 31 st December, 2027
Salary	Rs. 18,00,000/- P.A.
Perquisites & Allowances	Nil
Commission, Stock option, bonus, pension, performance linked incentives etc.	Payment of Commission
Notice period and Severance fees	NA

The Company pay Sitting fees to Non-Executive Directors for attending Board Meetings.

The Company does not pay any remuneration to its Non-Executive Directors including Independent Directors.

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

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

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

Name of Non-Executive / Independent Director	Sitting Fee (Rs. in Lakh)	Dividend (Rs. in Thousand)
Mr. Sunil P. Masand	0.25	6.00
Mr. Neville S Mody	0.25	0.25
Dr. Pranav Agrawal	0.25	0.25
Mrs. Swati Agrawal (resigned w.e.f. 5 th July, 2024)	0.10	2.50
Mrs. Jyoti Mehta	0.05	-

A policy on criteria on making payment to Non-Executive Directors is available on Company's website at rjshahandco191@gmail.com.

10. GENERAL BODY MEETINGS:

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

Year	Date	Time	Venue of meeting
2021-22	16-08-2022	3.00 P.M.	Through Video Conferencing ("VC")/ Other
2022-23	31-07-2023	3.00 P.M.	Through Video Conferencing ("VC")/ Other
2023-24	30-08-2024	3.00 P.M.	Through Video Conferencing ("VC")/ Other

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

Date of AGM	Summary of Special Resolutions passed
16-08-2022	<ol style="list-style-type: none"> 1. Appointment of Mr. Neville Soli Mody (DIN: 00187067) as an Independent Director of the Company. 2. Continuation of Ms. Kalindi Shah (DIN: 00402482) as a Managing Director after crossing the age of statutory 70 years. 3. Reappointment of Ms. Kalindi R. Shah as Managing Director for Further period of 5 (Five) Years. 4. Continuation of Ms. Tejaswini Shah (DIN: 00402478) as Joint Managing Director upon attaining age of 70 years. 5. Reappointment of Ms. Tejaswini R. Shah as Joint Managing Director for Further period of 5 (Five) Years. 6. Keeping Registers at a place other than its registered office
31-07-2023	<ol style="list-style-type: none"> 1. Variation In Change in Terms of Miss Kalindi R Shah, Managing Director. 2. To Sale and Dispose Assets of the Company.
30-08-2024	Nil

11. OTHER DISCLOSURE:

a) Related Party Transactions:

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

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

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

Related Party Transaction policy is placed on the Company's website at: www.rjshahandco.com.

Material Related Party Transactions:

During the year ended 31 March 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

b) Details of non-compliance etc:

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

Regulation Name/ SEBI Circular number	Details of violation	Fine Amount	Management Response
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Noncompliance with the requirements pertaining to the Composition of the Board	5,36,900/-	The Company has complied with the relevant Regulation and as per the email of the BSE, the Company has submitted waiver application for the same. But the Company has not received outcome from the BSE.
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the Constitution of Audit Committee	87,320/-	The noncompliance was taken place for 36 days as the Company was unable to find any eligible candidate for the position of ID and as per the email of the BSE, the Company has submitted waiver application for the same. But the Company has not received outcome from the BSE. The noncompliance was taken place for 36 days as the Company was unable to find any eligible candidate for the position of ID and as per the email of the BSE, the Company has submitted waiver application for the same. But the Company has not received outcome from the BSE.
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Additional Details Required under SEBI Circular dated 13th July, 2023, for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 is not provided	-	Already submitted the fresh announcement based on the email of the Stock Exchange

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Late submission with respect to Outcome of Board Meeting	-	Already necessary clarification with valid reason provided to Stock Exchange
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of Statement of Impact of Audit Qualifications or Declaration of unmodified Audit Report in XBRL for the year ended 31st March, 2024	-	Already submitted in PDF format within stipulated time to Stock Exchange as required and also submitted the same based on the email of the Stock Exchange
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Late submission of Annual Report	-	The said submission was submitted in the wrong head inadvertently. The same has been rectified.
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-submission of Intimation of Appointment and Resignation of Directors in XBRL Mode	-	Already submitted in PDF format within stipulated time to Stock Exchange as required. Further assured that, henceforth it shall also file the same in XBRL format.
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Submission of Intimation of Appointment of Chief Financial Officer in XBRL Mode	-	Already submitted in PDF format within stipulated time to Stock Exchange as required. Further assured that, henceforth it shall also file the same in XBRL format
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non publication of Financial Result in Newspaper for the quarter ended 30th June, 2024.	-	The Company has published the Financial Results for all other quarter and all the financial results are available on website of the Stock Exchange and Company
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non publication of Notices in Newspaper in respect to the EGM-07th May, 2024 and AGM-30th August, 2024	-	The Company has provided necessary notices to the Stock Exchange and Shareholders.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except as mentioned above for the FY 2024-25.

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

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

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

The Vigilance and Ethics Officer had not received any complaint during the Financial Year ended 31 March, 2025.

d) The policy for determining 'material' subsidiaries is available on the website of the Company www.rjshahandco.com

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

f) Commodity price risks and commodity hedging activities:

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

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

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

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

The company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended 31 March 2025.

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

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

k) Total Fees paid to Statutory Auditors

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

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

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

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

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

n) Details of compliance with mandatory requirements and adoption of Discretionary Requirements:

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

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

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination, Remuneration and Compensation Committee	Yes
20	Stakeholders Relationship Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	A Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

o) Code of Conduct

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

p) CEO and CFO Certification

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

q) Disclosure with respect to Demat suspense account/ unclaimed suspense account

As on 31 March 2025 the company does not have any equity shares lying in the Unclaimed Suspense Account.

r) Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended 31 March 2025, there were no proceeds from public issues, rights issues, preferential issues, etc.

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

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

The Company has adopted policy on Dividend Distribution. Policy on Dividend Distribution which is available on the website of the Company: www.rjshahandco.com

12. CEO AND CFO CERTIFICATION:

The CEO and CFO certification of the financial statements for the year has been submitted to the Board of Directors, in its meeting held on 24th July, 2025 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations.

13. MEANS OF COMMUNICATION:

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

Financial Results:

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

Annual Report:

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

Designated Exclusive Email ID:

The Company has designated E-mail Id rjshahandco191@gmail.com for shareholder/ investor servicing.

Uploading on BSE Listing Centre:

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

14. GENERAL SHARE HOLDERS' INFORMATION:

67th Annual General Meeting

Date: 22nd September, 2025

Time: 3:00 P. M.

- a. **Venue:** The meeting is being convened through video conferencing/ other audio-visual means and hence the registered office of the Company will be deemed to be the venue of the AGM.
- b. **Financial Year:** The Company follows April to March as its financial year. The results for every quarter beginning from 01st April 2024 are declared within the timeline as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- c. **Date of Book closure:** Tuesday 16th September, 2025 to Monday 22nd September, 2025.
- d. **Dividend payment date:** Dividend, when declared, will be payable on or not later than Monday 20th October, 2025 to those members whose names are registered as such in the Register of Members of the Company as on 15th September, 2025 and to the Beneficiary holders as per the beneficiary list as on record date provided by the CDSL.
- e. **Listing on Stock Exchange:** The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Annual Listing Fees for the year 2024-2025 was paid to Bombay Stock Exchange Limited (BSE). Custodial Fees to Depositories for the year 2023-24 were paid to Central Depository Services (India) Limited (CDSL).
- f. **Stock Code/Symbol:** BSE: 509845

g. ISIN Number for CDSL: INE712Z01019

h. Type of Security: Equity

i. **The securities of the Company have never been suspended from trading.**

j. **Registrar and Share Transfer Agents (For both physical & Demat segments)**

M/s. Satellite Corporate Services Private Limited

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

Phone: +91 28520461, Fax : +91 28520462

Email: service@satellitecorporate.com, Web: <http://www.satellitecorporate.com>.

k. Details of Compliance Officer:

Mr. Ram Narayan Gupta

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

Tel: 022-24148082, e-mail: rjshahandco191@gmail.com

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

l. Reconciliation of Share Capital Audit

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

m. Share Transfer System

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

n. Share holding pattern as on 31.03.2025:

Shares held by	No. of Shares	% of Shareholding
Promoters and Promoters Group	147100	52.52
Mutual Funds	0	0
Financial Institution/Banks	0	0
Foreign Portfolio Investors	0	0
Bodies Corporate	27250	9.73
Trusts	0	0
Public	85110	30.38
Non-Resident Indians: Non-Repartition	0	0
Non-Resident Indians: Repartition	0	0
Clearing Member	1450	0.52
Hindu Undivided Families	1050	0.37
Insurance Companies	5000	1.79
Limited Liability Partnership	0	0
Investor Education and Protection Fund Authorities	13140	4.69
Total	280100	100

o. Dematerialization of Shares and Liquidity:

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

Particulars	No of Shares	% of Shareholding
Central Depository Services Limited	248630	88.76
Physical Form	31470	11.24
Total	280100	100.00

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

Outstanding GDRs/ADRs/warrants/Debentures/Bonds or any other convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/warrants/Debentures/Bonds or other convertible instruments in the past and hence, as on 31st March, 2025, the company does not have any outstanding GDRs/ADRs/warrants or any other convertible instruments.

q. Commodity price risk or foreign exchange risk and hedging activities

The Company do have any business operations so no import or export. So, no commodity price risk or foreign exchange risk.

r. Address for Correspondence:

Registrar and Share Transfer Agent

M/s. Satellite Corporate Services Private Limited
A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072
Phone: +91 28520461, Fax : +91 28520462
Email: service@satellitecorporate.com
Web: <http://www.satellitecorporate.com>.

Registered Office of the Company

The Secretarial Department,
R J Shah & Company Limited (CIN: L45202MH1957PLC010986),
Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (East), Mumbai – 400037
Email Id: rjshahandco191@gmail.com
Telephone No. +91 9869083044

s. Credit Rating

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

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

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

CFO COMPLIANCE CERTIFICATE

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

I hereby certify that:

a) I have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2025 and that to the best of my knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

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

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

**ISHANI JANAK VAKHARIA
CFO**

Place : Mumbai

Date : 24th July, 2025

DECLARATION ON CODE OF CONDUCT

As required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with code of conduct for the financial year ended 31 March, 2025.

K.R. Shah
Managing Director
DIN: 00402482

Place : Mumbai
Date : 24th July, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
R J SHAH AND COMPANY LIMITED,
Mahul Road, Antop Hill,
Mumbai, MH-400037

We have examined the compliance of conditions of Corporate Governance by **R J SHAH AND COMPANY LIMITED**, CIN: L45202MH1957PLC010986 (**"the Company"**) for the year ended on **31st March, 2025** as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations except requirements as reported in point no. (b) of Other Disclosures of Corporate Governance Report for the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

UDIN: F011100G000853801
PRC: 1799/2022
FRN: S2018GJ652400
Place: Ahmedabad
Date: 24th July, 2025

ALPESH VEKARIYA
FCS: 11100
COP: 21541

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, 2025, 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, 2025, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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.
 - vi. The Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (Edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the respective software.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Archana Kumawat
(Partner)
MRN :620259

Place : Mumbai
Date : 20th May 2025
UDIN : 25620259BMLYPV1579

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

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

- 1)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) The Company does not have any intangible assets on the basis of available information.
 - e) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - f) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2)
 - a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 3) As per the information and explanation given to us the company has made the investment in REC Bonds and not provided any guarantee or security 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 *except payment of Professional Tax*. 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, 2025 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.
- a) 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.
- b) 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.
- c) 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.
- d) 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 of the Company during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The company does not have any unspent amount under Corporate Social Reporting (CSR)

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Archana Kumawat
(Partner)
MRN: 620259

Place : Mumbai
Date : 20th May 2025
UDIN : 25620259BMLYPV1579

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, 2025 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 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N N K & Co.
Chartered Accountants
FRN: 143291W

CA Archana Kumawat
(Partner)
MRN: 620259

Place : Mumbai
Date : 20th May 2025
UDIN : 25620259BMLYPV1579

R. J. Shah & Company Limited
CIN: L45202MH1957PLC010986
Balance sheet as at 31 March 2025

(Rupees in Lakhs)

PARTICULARS	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	72.69	77.78
Financial assets			
- Investments	3	50.38	50.38
- Other financial assets	4	3,187.61	3,111.11
Deferred tax assets (net)	12	10.12	8.55
Total Non-current assets		3,320.80	3,247.83
Current Assets			
Inventories	5	-	180.23
Financial assets			
- Receivables	6		
- Trade Receivables	6.1	1,025.58	0.48
- Other Receivables	6.2	-	152.30
- Cash and cash equivalents	7	14.18	39.22
- Other financial assets	8	30.20	31.23
Assets for current tax (net)	9	84.77	487.26
Other current assets	10	0.14	16.12
Total -current assets		1,154.87	906.84
Total assets		4,475.67	4,154.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11A	28.01	28.01
Other equity	11B	4,059.11	3,496.41
Total equity		4,087.12	3,524.42
LIABILITIES			
Current liabilities			
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		60.39	11.35
- Other financial liabilities	15	4.50	14.14
Other current liabilities	16	200.97	482.07
Total current liabilities		388.55	630.25
Total equity and liabilities		4,475.67	4,154.67

The accompanying notes are an integral part of these 1 to 33 financial statements.

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

For and on behalf of the Board

CA Archana Kumawat
Partner
Membership No.: 620259
Place: Mumbai
Date: 20-05-2025

Ms. Kalindi R. Shah
Chairperson & Managing
Director
DIN: 00402482

Ms. Jyoti Jatin Mehta
Director
DIN: 10944301

Mr. Neville S. Mody
Director
DIN: 00187067

UDIN: 25620259BMLYPV1579

Dr. Pranav R. Agrawal
Director
DIN: 10590800

Mr. Sunil Masand
Director
DIN: 00371211

Ms. Ishani J. Vakharia
CFO

Mr. Ram Narayan Gupta
Company Secretary

Date: 20-05-2025
Place: Mumbai

R. J. Shah & Company Limited

CIN: L45202MH1957PLC010986

Statement of Profit and Loss for the year ended on 31 March 2025

Particulars	Note No.	(Rupees in Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	17	1,046.02	-
Other income	18	179.03	535.77
Total Income		1,225.05	535.77
Expenses			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work in progress and stock-in-trade	19	177.89	(99.00)
Employee benefit expenses	20	83.10	54.51
Finance cost	21	13.81	13.82
Depreciation and amortisation expense	2	6.81	6.19
Other Expenses	22	172.58	116.08
Total Expenses		454.19	91.62
Profit/ (Loss) before Exceptional Items and Tax		770.86	444.15
Exceptional Items		-	-
Profit/ (Loss) before Tax		770.86	444.15
Tax Expense			
a) Current Tax		197.00	72.00
b) Deferred Tax	12	(1.57)	(1.49)
Profit/ (Loss) for the Period		575.43	373.63
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		575.43	373.63
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per Equity Share	25		
a) Basic		205.44	133.39
b) Diluted		205.44	133.39

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

1 to 33

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

For and on behalf of the Board

CA Archana Kumawat
Partner
Membership No.: 620259
Place: Mumbai
Date: 20-05-2025

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Director
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Mr. Sunil Masand
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DIN: 00371211

Ms. Ishani J. Vakharia
CFO

Mr. Ram Narayan Gupta
Company Secretary

Date: 20-05-2025
Place: Mumbai

R. J. Shah & Company Limited
CIN: L45202MH1957PLC010986
Statement of Cash Flow for the year ended 31 March 2025

Particulars	(Rupees in Lakhs)	
	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
A Cash flows from operating activities:		
Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	770.86	444.15
Adjustments:		
Depreciation and amortization expense	6.81	6.19
Rent expense	-	-
Interest income	(179.03)	(171.93)
Dividend Income	-	0.02
Gain on sale of Fixed asset, net	-	(355.36)
Interest expense	13.50	13.50
Changes in operating assets and liabilities:		
Trade receivables	(1,025.10)	-
Other receivables	152.30	(152.30)
Inventories	180.23	(90.55)
Other assets	(59.50)	(87.33)
Trade payables, other liabilities and provisions	49.04	5.30
Other current liabilities	(290.74)	(4.86)
Other Non-Current Liabilities		
Cash generated from operating activities before taxes	(381.62)	(393.16)
Income taxes paid, net	201.53	(70.28)
Net cash generated from operating activities	(180.09)	(463.44)
B Cash flows from investing activities:		
Purchase of property, plant and equipment	(3.49)	(1.60)
Purchase of Bonds	-	(50.00)
Proceeds from sale of property, plant and equipment	-	368.68
Interest received	179.03	171.93
Net cash used in investing activities	175.55	489.01
C Cash flows from financing activities:		
Dividend paid during the year	(7.00)	(7.00)
Interest paid on loans and borrowings	(13.50)	(13.50)
Net cash used in financing activities	(20.50)	(20.50)
Net increase in cash and cash equivalents during the year	(25.04)	5.07
Cash and cash equivalents at the beginning of the year	39.22	34.15
Cash and cash equivalents at the end of the year (Note 7)	14.18	39.22
Net increase in cash and cash equivalents during the year	(25.04)	5.07

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

For and on behalf of the Board

CA Archana Kumawat
Partner
Membership No.: 620259
Place: Mumbai
Date: 20-05-2025

Ms. Kalindi R. Shah
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DIN: 00371211

Ms. Ishani J. Vakharia
CFO

Mr. Ram Narayan Gupta
Company Secretary

Date: 20-05-2025
Place: Mumbai

R. J. Shah & Company Limited
CIN: L45202MH1957PLC010986
Statement of Changes in Equity

A. Equity Share Capital

Rupees in Lakhs

Balance as at April 1, 2024	Changes during the year	Balance as of March 31, 2025
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28.01	-	28.01
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Balance as at April 1, 2023	Changes during the year	Balance as of March 31, 2024
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28.01	-	28.01
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B. Other Equity

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2024	163.70	2,120.34	5.26	1,207.12	3,496.41
Total Comprehensive income for the period					-
Profit for the period	-	575.43	-	-	575.43
Other Comprehensive income for the period	-	-	-	-	-
Total Comprehensive income for the period	-	575.43	-	-	575.43
Transfer to Profit and loss account on recoupment	-	(5.00)	(1.77)	5.00	(1.77)
Dividends	-	(7.00)	-	-	(7.00)
Transfer to General reserve	-	-	-	-	-
Income Tax of Previous Years	-	(3.96)	-	-	(3.96)
Balance as at March 31 2025	163.70	2,679.80	3.49	1,212.12	4,059.11

Particulars	Capital reserve	Retained earnings	Revaluation reserve	General reserve	Total Other Equity
Balance as at April 1, 2023	163.70	1,758.70	7.03	1,202.12	3,131.55
Total Comprehensive income for the period					-
Profit for the period	-	373.64	-	-	373.64
Other Comprehensive income for the period	-	-	-	-	-
Total Comprehensive income for the period	-	373.64	-	-	373.64
Transfer to Profit and loss account on recoupment	-	-	(1.77)	-	(1.77)
Transfer to General reserve	-	(5.00)	-	5.00	-
Dividends	-	(7.00)	-	-	(7.00)
Balance as at March 31 , 2024	163.70	2,120.34	5.26	1,207.12	3,496.41

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

For and on behalf of the Board

CA Archana Kumawat
Partner
Membership No.: 620259
Place: Mumbai
Date: 20-05-2025

Ms. Kalindi R. Shah
Chairperson & Managing
Director
DIN: 00402482

Ms. Jyoti Jatin Mehta
Director
DIN: 10944301

Mr. Neville S. Mody
Director
DIN: 00187067

UDIN: 25620259BMLYPV1579

Dr. Pranav R. Agrawal
Director
DIN: 10590800

Mr. Sunil Masand
Director
DIN: 00371211

Ms. Ishani J. Vakharia
CFO

Mr. Ram Narayan Gupta
Company Secretary

Date: 20-05-2025
Place: Mumbai

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. It's shares are listed on Bombay Stock exchange in India. The company is engaged in construction of small and medium size Hydroelectric Project with EPC contract or civil work with Hydro Mechanical works since last several years. Company is specialized in underground works of tunnels, cavern shafts, inclined tunnels with government and semi governments or various Electricity Boards, Railways, Atomic power Station, Irrigation etc, and work receipts is mainly for these works .

B. Basis of preparation of financial statement

I. Compliance with Ind AS

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

II Historical cost convention:

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

III Rounding of amounts:

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

I. 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.

J. 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.

K. 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.

L. Functional and Presentation currency

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

Note 2

(Rupees
in Lakhs)Property, Plant and
Equipments

Particulars	Land	Building and Shed	Plant and Machinery	Trax- cavators and Loaders	Dumpers	Furniture and Fixtures	Vehicles	Sci Apparatus	TOTAL
Gross block									
As at 1st April 2023	6.10	313.59	113.07	79.59	18.54	9.89	14.15	5.15	560.07
Additions/Revaluation surplus	-	-	1.60	-	-	-	-	-	1.60
Disposals/Adjustments	6.10	-	99.68	79.59	18.54	-	5.43	-	209.34
As at 31st March 2024	0.00	313.59	14.99	0.00	-	9.89	8.72	5.15	352.32
As at 1st April 2024	0.00	313.59	14.99	0.00	-	9.89	8.72	5.15	352.32
Additions/Revaluation surplus	-	3.49	-	-	-	-	-	-	3.49
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2025	0	317.08	14.99	0.00	-	9.89	8.72	5.15	355.81
Accumulated Depreciation									
As at 1st April 2023	-	237.47	103.68	77.80	17.62	8.88	12.22	4.94	462.60
Charge for the year	-	7.34	0.45	-	-	0.05	0.12	-	7.96
Disposals/Adjustments	-	-	96.23	77.80	17.62	-	4.37	-	196.02
As at 31st March 2024	-	244.82	7.90	(0.00)	(0.00)	8.92	7.97	4.94	274.54
As at 1st April 2024	-	244.82	7.90	(0.00)	(0.00)	8.92	7.97	4.94	274.55
Charge for the year	-	7.89	0.52	-	-	0.05	0.12	-	8.58
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	252.71	8.42	(0.00)	(0.00)	8.97	8.10	4.94	283.13
Net Block									
As at 31st March 2024	0.00	68.77	7.09	0.00	0.00	0.97	0.75	0.21	77.78
As at 31st March 2025	0.00	64.36	6.57	0.00	0.00	0.92	0.62	0.21	72.69

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.

(Rupees in Lakhs)

3. Investments

Particulars	As at 31-03-2025	31-03-2024
In Equity instruments (400 shares of Union Bank of India of Rs. 10 each, market value as on 31.03.2025 is 126.18 per share)	0.38	0.38
REC Bonds (500 bonds, certificate no. from 66597128 to 66597627)	50.00	50
Total	50.38	50.38

4. Other financial assets

Particulars	As at 31-03-2025	31-03-2024
Security Deposits	2.04	1.94
Bank Deposits with more than 12 months maturity	3,185.57	3,109.17
Total	3,187.61	3,111.11

5. Inventories

Particulars	As at 31-03-2025	31-03-2024
Work-in-progress	-	177.89
Stores and Spares	-	2.34
Total	-	180.23

6. Receivables

6.1 Trade receivables

Particulars	As at 31-03-2025	31-03-2024
Trade Receivables considered goods - Secured	1,025.58	0.48
Trade Receivables considered goods - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired	-	-
Total	1,025.58	0.48

6.2 Other receivables

Particulars	As at	
	31-03-2025	31-03-2024
Trade Receivables considered goods - Secured		152.30
Trade Receivables considered goods - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit Impaired		
Total	-	152.30

6 A. Trade receivables aging schedule (31-03-2025)

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	1,025.10	-	0.48	-	-	1,025.58
(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	-	-	-	-	-	-

6 B. Trade receivables aging schedule (31-03-2024)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	-	0.48	-	-	-	0.48
(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	
	31-03-2025	31-03-2024
a. Cash on hand	0.04	0.20
b. Balances with banks in current account	4.17	34.97
c. Fixed Deposits	7.00	-
d. Unclaimed dividend	2.97	4.05
Total	14.18	39.22

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	
	31-03-2025	31-03-2024
Interest on Bank deposits and Bonds	30.20	31.23
Total	30.20	31.23

9. Assets for Current tax

Particulars	As at	
	31-03-2025	31-03-2024
Advance Tax & TDS	74.65	482.79
GST and Other tax receivable	10.12	4.47
Total	84.77	487.26

10 Other Current Assets

Particulars	As at	
	31-03-2025	31-03-2024
Prepaid expenses	0.14	0.03
Other advances	-	15.87
Staff Advance	-	0.22
Total	0.14	16.12

11.(A) Share Capital

Particulars	As at	
	31-03-2025	31-03-2024
<u>Authorised Share Capital</u>		
50,00,000 Equity Shares of ` 10 each (50,000,000)	500.00	500.00
<u>Issued, Subscribed and Paid up</u>		
280100 Equity Shares of ` 10 each	28.01	28.01
Total	28.01	28.01

11.1

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

SR NO	Name of Shareholder	31-03-2025		31-03-2024	
		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 31.03.2025

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 31.03.2024

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

(B) Other Equity

Particulars	As at	
	31-03-2025	31-03-2024
Capital Reserve	163.70	163.70
Retained earnings	2,679.80	2,120.33
Revaluation Reserve	3.49	5.26
General Reserve	1,212.12	1,207.12
Total	4,059.11	3,496.41

12. Deferred tax assets (net)

Particulars	As at	
	31-03-2025	31-03-2024
Property, Plant and Equipment (Depreciation)		
Opening balance	8.55	7.06
Add: charge for the year	1.57	1.49
Net Deferred tax asset (liability)	10.12	8.55

13. Short term borrowings

Particulars	As at	
	31-03-2025	31-03-2024
From Directors	122.69	122.69
Total	122.69	122.69

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

14. Trade payables

Particulars	As at	
	31-03-2025	31-03-2024
Trade Payables- Other Payables	60.39	11.35
Total	60.39	11.35

- 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 31.03.2025

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	60.39	-	-	-	60.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

14.3 Trade payable aging schedule for the year ending on 31.03.2024

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

15. Other current financial liabilities

Particulars	As at	
	31-03-2025	31-03-2024
Unclaimed dividend	2.93	4.05
Other liability	1.57	10.09
Total	4.50	14.14

16. Other Current Liabilities

Particulars	As at	
	31-03-2025	31-03-2024
Statutory Dues	200.97	482.07
Total	200.97	482.07

17. Revenue from operations

(Rupees in Lakhs)

Particulars	Year Ended	
	31-03-2025	31-03-2024
Contract Receipts	1,046.02	-
Total	1,046.02	-

18. Other income

Particulars	Year Ended	
	31-03-2025	31-03-2024
Interest Income		
- Fixed Deposits	176.41	170.40
- Other Interest	2.63	1.53
Dividend on long term Investments	-	0.02
Profit on sale of fixed assets	-	355.36
Other income	-	8.45
Total	179.03	535.77

19. Changes in inventories

Particulars	Year Ended	
	31-03-2025	31-03-2024
Opening WIP	177.89	78.89
(-) Closing WIP	-	(177.89)
Total	177.89	(99.00)

20. Employee benefit expenses

Particulars	Year Ended	
	31-03-2025	31-03-2024
Salaries,Wages and Bonus	80.45	51.98
Contribution to Provident and Other Funds	1.62	0.97
Staff Welfare Expenses	1.03	1.56
Total	83.10	54.51

21. Finance cost

Particulars	Year Ended	
	31-03-2025	31-03-2024
Interest on Deposits	13.50	13.50
Bank charges	0.31	0.33
Total	13.81	13.83

22. Other expenses

Particulars	Year Ended	
	31-03-2025	31-03-2024
Arbitration Expenses	10.23	0.08
Consumption of Stores and spares (Indegeneous)	2.34	8.45
Payment to sub-contractors	1.77	6.53
Electricity charges	0.82	0.83
Freight & cartage	0.42	-
Legal & Professional charges	39.03	18.74
Rent, rates & taxes	54.24	15.69
Insurance	0.69	0.65
<i>Repairs & maintenance:-</i>		
Repair to Building	5.98	22.01
Conveyance Expenses	1.60	1.15
Telephone expenses	0.54	0.74
Printing & stationery	0.71	0.53
Office expenses	13.62	14.23
Motor car expenses	3.01	2.57
General expenses	2.78	1.21
Retainer charges	25.55	18.02
Director's meeting fees	1.13	1.00
Payment to Auditors	0.72	0.72
Donations	5.20	1.00
Travelling Expenses	2.20	1.91
Sundry balance written off	0.01	0.02
Total	172.58	116.08

23. Value of Stores and Spares Consumed

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
	Value	% of Consumption	Value	% of Consumption
Imported	Nil	Nil	Nil	Nil
Indegenous	2.34	100%	8.45	100%
Total	2.34	100%	8.45	100%

24. Payment to Auditors

Particulars	Year Ended	
	31-03-2025	31-03-2024
Statutory Audit fees	0.72	0.72
Total	0.72	0.72

25. Basic and Diluted Earnings per Share

Particulars	31-03-2025	31-03-2024
Net Profit/(loss) for the year (lacs)	575.43	373.63
Weighted average number of equity shares of Rs.10/- each (Nos.)	2,80,100	2,80,100
Basic and Diluted earning per share (Rs.)	205.44	133.39

26. Contingent liabilities and Capital Commitments

Particulars	31-03-2025	31-03-2024
<u>Claims against company not acknowledged as debt</u>	-	-
BMC Property Tax	48.60	-
BPT Rent <i>(As per Hon.High Court order dated 11-03-1993 this amount is not payable to BPT)</i>	2,186.13	2,032.11
Total	2,234.73	2,032.11

* Following arbitration matters in progress for the company which are in the nature of Contingent Assets, are as follows:-

1. Wan Hydro Electric Project -1x1500 KW at Shegaon, Dist. Akola - under final stages of arguments with GoM.
2. MRVC- Tunnel No.1 between Kalwa & Mumbra - At Bombay High Court for appointment of Arbitrator, final hearing in June 2025.
3. Mokhabardi Canal works in Joint Venture with D. Thakkar Constructions Pvt Ltd - At Bombay High Court - awaiting clearance of VIDC - GoM for arbitration as no clause in contract for arbitration.

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	31-03-2025	31-03-2024
<u>a) Remuneration</u>	-	-
K R Shah	18.00	18.00
T R Shah	-	12.50
<u>b) Interest paid paid</u>		
K R Shah	8.45	8.45
T R Shah	5.05	5.05
<u>c) Deposits</u>		
K R Shah	76.80	76.80
T R Shah	45.89	45.89

d) Non-executive directors

Sitting Fee	1.13	1.00
Professional Fees	3.00	-

e) Company in which director is a director

Service/Labour Charges

KEI (P) Ltd	1.57	1.68
Rajendra Shipping Pvt.Ltd.	0.53	0.58

Balance receivable/(Payable)

KEI (P) Ltd	17.87	15.87
Rajendra Shipping Pvt.Ltd.	(0.004)	(0.04)

28. Segment Reporting

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

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

30. Corporate Social Responsibility

The amount of Rs. Nil need to be spent on CSR Activities by the company for the financial year 2023-24. However, company has paid Rs. 1,00,000/- for CSR activity during the FY 2024-25.

31. Events occurring after Balance sheet date

The Board of directors has recommended equity dividend of Rs.2.50 per share (Previous Year Rs. 2.50) for the Financial year 2024-25.

32. Ratios

Kindly refer attached separate annexure for the same.

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024	% Change YoY
1	Current Ratio [Current Assets/Current Liabilities] (in times) Reason: Ratio has improved by 40.95% due to work receipt received in the month of March, 2023 which is laying in bank account.	2.97	2.85	4.29%
2	Debt Equity Ratio (Total debt/Shareholder's Equity) (in times)	0.03	0.03	0.07%
3	Debt Service Coverage Ratio [(EBDITA+loss on sale/discard of FA)/(Finance Cost + Long term debt repayments)] (in times)	57.32	33.56	70.79%

4	Return on Equity Ratio (PAT/Average Equity) (in %)	14.08%	10.60%	32.82%
5	Inventory Turnover [Cost of goods sold (TTM)/Average Inventory] (in times)	NA	NA	NA
6	Debtors Turnover [Net credit sales/Average Gross Trade Receivables] (in times)	NA	NA	NA
7	Trade payables turnover ratio (Net Credit Purchases/Average Trade Payable) (in times)	NA	NA	NA
8	Net capital turnover ratio (Net Sales/Average working capital) (in times)	NA	NA	NA
9	Net Profit ratio (Net Profit/Net sales) (in %)	NA	NA	NA
10	Return on Capital employed (PBIT/Capital employed) (in %)	19.20%	12.99%	47.80%
11	Return on investment (PBT/Equity) (in %)	18.86%	12.60%	49.69%

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

As per Report of even date attached

For N N K & Co.

Chartered Accountants

Firm Registration No: 143291W

For and on behalf of the Board

CA Archana Kumawat
Partner
Membership No.: 620259
Place: Mumbai
Date: 20-05-2025

Ms. Kalindi R. Shah
Chairperson & Managing
Director
DIN: 00402482

Ms. Jyoti Jatin Mehta
Director
DIN: 10944301

Mr. Neville S. Mody
Director
DIN: 00187067

UDIN: 25620259BMLYPV1579

Dr. Pranav R. Agrawal
Director
DIN: 10590800

Mr. Sunil Masand
Director
DIN: 00371211

Ms. Ishani J. Vakharia
CFO

Mr. Ram Narayan Gupta
Company Secretary

Date: 20-05-2025
Place: Mumbai