

58th ANNUAL REPORT

2015-2016

R J SHAH AND COMPANY LIMITED

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

CIN: L45202MH1957PLCO10986

Tel No: 91-24148081/82

Email ID: rjshah_191@hotmail.com

BOARD OF DIRECTORS:

Ms. Kalindi Shah (DIN-00402482)	:	Chairperson & Managing Director
Ms. Tejaswini Shah (DIN- 00402478)	:	Joint Managing Director
Dr. Manubhai Patel (DIN- 00909485)	:	> Independent Non-Executive Director upto 30/05/ 2016. > Appointed as an additional director w.e.f. 31/05/2016
Mr. Raghavendra Raichur (DIN- 06926975)	:	Independent Non-Executive Director
Mrs. Swati Agrawal (DIN- 00402476)	:	Independent Non-Executive Director
Mr. Sunil Masand (DIN- 00371211)	:	Independent Non-Executive Director

AUDITORS:

**Maganlal & Company,
Chartered Accountants**

**N. S. Bhatt & Associates
Chartered Accountants**

LISTING OF EQUITY SHARES:

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

AUDIT COMMITTEE

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

SECTERIAL AUDITOR

M/s Deepak Rane

BANKERS:

Union Bank of India
State Bank of India

NOTICE

NOTICE is hereby given that 58TH ANNUAL GENERAL MEETING of the members of R. J. SHAH & COMPANY LIMITED will be held on Wednesday the 28th September, 2016 at 4.00 p.m. at the Registered Office of the Company at Mahul Road, Antop Hill, Mumbai - 400 037. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016, and report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity share capital for the financial year ended March 31, 2016
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of N S Bhatt & Associates, Chartered Accountants (Firm Registration No. 130891W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 59th AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

- 4 To consider, and if thought fit, to pass with or without modification(s) the following as an ordinary business

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Manubhai Patel (DIN 00909485), who was appointed as an Additional - Non Executive Director of the Company with effect from 31st May, 2016 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation."

NOTES

1. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESSES TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING (AGM) IS ANNEXED HERETO. THE RELEVANT DETAILS AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 SEEKING APPOINTMENT/RE-APPOINTMENT AS DIRECTORS UNDER ITEMS NO. 4, OF THE NOTICE ARE ALSO ANNEXED.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY FOR THE ANNUAL GENERAL MEETING IS ENCLOSED. PROXY IN ORDER TO BE VALID MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from the Tuesday 20th September, 2016 to Wednesday 28th September, 2016 (both days inclusive).
4. Members/Proxy should bring their copy of the Annual Report for reference at the meeting and also the attendance slip duly filled in for attending the meeting.
5. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of Annual General Meeting.
6. Dividend @ Rs. 1.00/- per share as recommended by the Board of Directors for the year ended 31st March, 2016 and subject to the approval of the shareholders at the ensuing Annual General Meeting, is proposed to be paid or dispatched not later than 28th October, 2016 to those members whose names appear in the Register of Members of the company as of the close of business hours as on 19th September, 2016.
7. The Company has transferred unpaid dividend for the year ended 31st March, 2008 to the Investor Education & Protection Fund as per the Rules of Central Government.

8. Unpaid Dividend payable to the Shareholders in respect of the 51st Dividend for the year ended 31st March, 2009 onwards shall be transferred to the Investor Education and Protection Fund under the amended provisions of the Companies Act, 1956 on the expiry of the 7th year from the date of such transfer to unpaid dividend account and hence unpaid dividend for the year 2008-2009 declared on 29th September, 2009 will be transferred to the said Account of Central Government before 27-11-2016. The details of unclaimed dividend lying with the Company as on September 29, 2015 (date of last Annual General Meeting) has been uploaded on Ministry of Corporate Affairs website www.mca.gov.in in accordance with the requirements of relevant Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012.
9. Since the shares of the Company are not dematerialised, Voting through Electronic mode is not possible and hence facilities of Ballot Papers are being provided alongwith Annual Report.
10. Members are requested to notify immediately any change in their address to the Company alongwith any change in their bank details already registered with the company.

MUMBAI
DATED:30/05/2016
REGISTERED OFFICE
Mahul Road, Antop Hill,
Mumbai - 400 037.

By Order of the Board

K. R. SHAH
Chairperson & Managing Director
Din No. 0402482

Explanatory Statement

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

Item no. 4

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Dr. Manubhai Patel as an Additional - Non Executive Director of the Company on 31st May, 2016. He is B.E. (Civil), from Michigan State University, USA, A.M.I.E. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the member signifying his intention to propose the appointment of Dr. Manubhai Patel as a Non Executive Director.

None of the Directors, except Dr Manubhai Patel and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under item no. 4 to be passed as an ordinary resolution.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by the Institute of Company Secretaries of India details of Director seeking appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Dr Manubhai Patel
Date of Birth	08 th June, 1927
Date of Appointment	31 st May, 2016
Qualification	B.E. (Civil), Michigan State University, USA, A.M.I.E.
Expertise in Specific Functional Areas	Technical Consultation for all types of engineering works since last 45 years
Directorship held in other Public Company	Nil
Membership/ Chairmanship of Committees of other Public Company	Nil
Number of shares held in the company	1100
Relationship between directors inter-se	N.A.

PLACE : MUMBAI
DATED:30/05/2016
REGISTERED OFFICE
Mahul Road, Antop Hill,
Mumbai - 400 037.

By Order of the Board

K. R. SHAH
Chairperson & Managing Director
Din No. 0402482

DIRECTORS' REPORT
2015-2016

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

The Directors have pleasure in submitting their 58th ANNUAL REPORT along with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2016.

FINANCIAL RESULTS

	Current Year ended 31.03.2016 (Rs.)	Previous Year ended 31.03.2015 (Rs.)
Income		
Revenue from operations	81,30,520	2,59,56,295
Other income	68,00,667	64,44,764
Total Revenue	1,49,31,187	3,24,01,059
Less: Total Expenses (Excluding Depreciation)	1,17,56,596	2,31,47,033
Profit Before Depreciation & Taxation	31,74,591	92,54,026
# (-) Depreciation	17,78,511	24,12,359
Profit Before Taxation	13,96,080	68,41,667
(-) Provision for Taxation		
(i) Current Tax	8,30,000	26,80,000
(ii) Deferred Tax	(4,11,425)	(4,92,585)
Profit for the year	9,77,505	46,54,252

OPERATIONAL REVIEW:

Gross revenues for the year ended 31st March, 2016 is Rs. 1,49,31,187/-, as against Rs. 3,24,01,059/- in the previous year. Profit before depreciation and taxation is Rs. 31,74,591/- as against Rs. 92,54,026/- in the previous year. The net profit of the Company for the year under review was placed is Rs. 9,77,505/- as against Rs 46,54,252/- in the previous year.

DIVIDEND

Your Directors are pleased to recommend payment of Dividend @ Rs. 1.00/- per share (Previous Year Rs. 1.50/- per share) for the year ended 31st March, 2016.

SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs.28,01,000/-. During the year under review, the Company has not issued any shares.

CHANGES IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on March 31, 2016 and the date of this report i.e. May 30, 2016.

GENERAL

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 and rules made there under.

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

The Company has in place policy as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no case was reported to the Committee constituted under the said Act.

DIRECTOR & KMP

Dr. Manubhai Patel resigned from the Board as an Independent Director due to his preoccupation. His resignation was accepted effective from 30th May, 2016. The Board of Directors record their appreciation of the services rendered by Dr. Manubhai Patel during his term as a Independent Director of the Company.

The Board of Directors further appointed Dr. Manubhai Patel (holding DIN 00009485) as an Additional Directors with effect from 31/05/2016 pursuant to section 161 of the Companies Act, 2013 and Article 45 of Articles of Association of the Company. As Additional Director he holds office only upto the date of the ensuing annual general meeting. The company has received a notice under section 160(1) of the Companies Act, 2013 proposing candidature of Dr. Manubhai Patel to the office of Director alongwith the requisite deposit. .

The requisite Resolution for the appointment of Dr. Manubhai Patel as a Non Executive Director, is being proposed in the Notice of the ensuing Annual General Meeting for the approval of the Members.

The information on the particulars of the Directors proposed for appointment has been given in the Notice of the Annual General Meeting.

The board was informed that in terms of provisions of Section 152 of the Companies Act, 2013, 1/3 of the Directors liable to retire by rotation, shall retire from office every year at the Annual General Meeting. Since the company is having only Managing Director, Whole-Time Director, Independent Directors and one additional director, there are no directors eligible to retire by rotation and re-appointment.

DECLARATION OF INDEPENDENT DIRECTORS

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

Board Evaluation

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. In case of any exigency/ emergency, resolutions are passed by circulation. During the Financial Year 2015-16 the Board of Directors met four times on- 29/05/2015, 13/08/2015, 06/11/2015 and 11/02/2016. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

RELATED PARTY TRANSACTIONS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted as per the section 178(1) of the Companies Act, 2013.

REMUNERATION POLICY

Remuneration to Executive Directors:

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

Remuneration to Non- Executive Directors:

Non Executive Director are paid sitting fees for each meeting of the Board and committee of Directors attend by them.

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 2015-16.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship Committee has been constituted as per section 177 of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

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

BUSINESS RISK MANAGEMENT:

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

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

AUDITORS & REPORT thereon

The Chairperson informed the Board that the present Joint Auditors namely M/s Maganlal & Co, Chartered Accountants along with M/s N. S. Bhatt & Associates, Chartered Accountants whose tenure were to end and whose appointments are to be ratified at the forthcoming Annual General Meeting. She further informed that M/s Maganlal & Co, Chartered Accountants have shown their unwillingness for continuation of their services as Statutory Auditor of the Company, after expiry of their terms at ensuing Annual General Meeting. After discussion board decided to recommend appointment of M/s N. S. Bhatt & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company from the conclusion of the ensuing 58th Annual General Meeting until the conclusion of the 59th Annual general Meeting to audit the accounts for the year 2016-2017.

Their continuance of appointment are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

INTERNAL AUDITOR

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Ravindra B. Shah & Co. , Internal auditors for the year to 2016-2017 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

COST AUDITORS

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2015-16.

SECRETARIAL AUDITOR:

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

REPLY ON SECRETARIAL AUDITOR OBSERVATION

(i) The limited review report under clause 41 was submitted later separately which was left out while publishing quarterly results with stock exchange.

(ii) The company's paid up capital is only Rs. 28 lacs with Bombay Stock Exchange (BSE) listed and the shares are in physical mode with no trading place. The Company is enjoying the services of Practising Company Secretary (PCS) since last so many years for observance and compliance as per the Companies Act, 2013 & other applicable corporate laws. The Companies Act, 2013 mandates the appointment but since the company's sole purpose of continuation is to recover its outstanding and no further orders have been executed for the last few years, the appointment looks very difficult and un viable

(iii) e-voting Facility AS the Company's shares are in physical mode with no activity taking place and further the linkage of electronic mode has not been availed by the Company, the evoting facility has not been granted by the Company to the shareholder but the ballot paper options has been given in its place

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the financial year ended on March 31, 2016 in Form MGT-9 is annexed herewith

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

SEBI Circular No. SEBI/LAD-NRO/IGN/2015-16/013 dated 02nd September 2015, The Company is under exempted category as the paid up equity capital of the Company is below Rs.10 Crores and Net worth is below Rs.25 Crores as on the last day of the previous financial year (audited), i.e. 31.03.2016.

PARTICULARS OF EMPLOYEES

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

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

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

ACKNOWLEDGEMENTS:

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

Place : Mumbai By Order of the Board

DATED: 30/05/2016

REGISTERED OFFICE

MAHUL ROAD,
ANTOP HILL,

MUMBAI - 400037

K.R. SHAH

Din 00402482

Managing Director

T. R. Shah

Din.00402478

Joint Managing Director

Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2016.

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

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

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 (hereinafter called "The Company"). 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 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, the Company has, during the audit period ended on 31st March, 2016, 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 and minute books, as mentioned in Annexure I, Forms and returns filed and other records maintained by R. J. Shah And Company Limited ("The Company"), for the year ended on 31st March, 2016 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company during the year:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not applicable
 - e. The Company has complied with the requirements under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited. The Quarterly Results were submitted on time, however the Limited Review Report has been submitted later and the Company has not maintained a functional website as per regulation 62(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- V. We have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

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

1. The company has complied with the provisions of Section 203 of the Companies Act 2013, except for the appointment of Company Secretary.
2. The Company has not opted for e-voting facility with either of the two Depositories.

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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

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

Date: 30/05/2016
Place: Mumbai

For Deepak Rane
Company Secretary

Proprietor
ACS: 24110 CP: 8717

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

Annexure - I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting
2. Book of accounts
3. Register of Members.
4. Register of Transfer.
5. Register of Directors and Key Managerial Personnel
6. Register of Director's shareholdings.
7. Register of Charges
8. Register of Shareholders Attendance.
9. Register of investments or loans made, guarantee or security provided.
10. Register of particulars of contracts in which Directors are interested.
11. Register of Contracts.

Annexure - II

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30/05/2016
Place: Mumbai

For Deepak Rane
Company Secretary

Proprietor
ACS: 24110 CP: 8717

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS:

I.	CIN	L45202MH1957PLC010986
II.	Registration Date	16/12/1957
III.	Name of the Company	R J Shah & Company Limited
IV.	Category / Sub-Category of the Company	Company Limited By Shares Indian Non-Government Company
V.	Address of the Registered office and contact details	Near Wadala Container Yard, Mahul Road, Antop Hill, Mumbai - 400037
VI.	Whether listed company	Yes*
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Company Has In house Share Department

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Civil Engineering works for Hydro Electric Project, Railways, Irrigation etc.	45206	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2015				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
f) Indian									
a) Individual/ HUF	0	144250	144250	51.50	0	144250	144250	51.50	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	2850	2850	1.02	0	2850	2850	1.02	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	147100	147100	52.52	0	147100	147100	52.52	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	147100	147100	52.52	0	147100	147100	52.52	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	5000	5000	1.79	0	5000	5000	1.79	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	5000	5000	1.79	0	5000	5000	1.79	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	24900	24900	8.89	0	24900	24900	8.89	0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	90750	90750	32.40	0	90750	90750	32.40	0

(i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify) Directors/ Relative	0	12350	12350	4.41	0	12350	12350	4.41	0
	0	128000	128000	45.70	0	128000	128000	45.70	0
Sub-total (B)(2)	0	133000	133000	47.48	0	133000	133000	47.48	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	280100	280100	100	0	280100	280100	100	0

II.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Ms. Kalindi R. Shah	74000	26.42	0	74000	26.42	0	0
2.	Ms. Tejaswini R. Shah	70250	25.08	0	70250	25.08	0	0
3.	Kalindi Engineering Industries Private Limited	2850	1.02	0	2850	1.02	0	0
	Total	147100	52.52	0	147100	52.52	0	0

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	There is no change in Promoter's shareholding between 01/04/2015 to 31/03/2016			
	At the End of the year				

Shareholding pattern of Top ten share holder

Sr. no.	For Each of the Top Ten Shareholders	Shareholding at the beginning / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/s J. B. Boda & Company pvt. Ltd. Beginning of the year	24800	8.85	24800	8.85
	M/s J. B. Boda & Company pvt. Ltd. end of the year	24800	8.85	24800	8.85
2	Mr. Sudhir M. Shah at the beginning of the year	11700	4.18	11700	4.18
	Mr. Sudhir M. Shah at the end of the year	11700	4.18	11700	4.18
3	Mr. Trikam G. Shah at the beginning of the year	9400	3.36	9400	3.36
	Mr. Trikam G. Shah at the end of the year	9400	3.36	9400	3.36
4	Mr. Dhavakumar Laicheta at the beginning of the year	5900	2.11	5900	2.11
	Mr. Dhavakumar Laicheta at the end of the year	5900	2.11	5900	2.11
5	Mrs. Prafulla S. Shah at the beginning of the year	5400	1.93	5400	1.93
	Mrs. Prafulla S. Shah at the end of the year	5400	1.93	5400	1.93
6	M/s. Oriental Insurance Company Limited at the beginning of the year	5000	1.79	5000	1.79
	M/s. Oriental Insurance Company Limited at the end of the year	5000	1.79	5000	1.79
7	Mr. Shashikant Patel at the beginning of the year	2800	1.00	2800	1.00
	Mr. Shashikant Patel at the end of the year	2800	1.00	2800	1.00
8	Mr. Krishnakant R. Desai at the beginning of the year	2750	0.98	2750	0.98
	Mr. Krishnakant R. Desai at the end of the year	2750	0.98	2750	0.98
9	Mr. Vadlal Desai at the beginning of the year	2500	0.89	2500	0.89
	Mr. Vadlal Desai at the end of the year	2500	0.89	2500	0.89
10	Mrs. Lila Suyal at the beginning of the year	2150	0.77	2150	0.77
	Mrs. Lila Suyal at the end of the year	2150	0.77	2150	0.77

Shareholding of Directors & Key Managerial Personnel :

Sr. no	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ms. Kalindi R. Shah at the beginning of the year	74000	26.42	74000	26.42
	Ms. Kalindi R. Shah at the end of the year	74000	26.42	74000	26.42

2	Ms. Tejaswini R. Shah at the beginning of the year	70250	25.08	70250	25.08
	Ms. Tejaswini R. Shah at the end of the year	70250	25.08	70250	25.08
3	Mrs. Swati R. Agrawal at the beginning of the year	1000	0.36	1000	0.36
	Mrs. Swati R. Agrawal at the end of the year	1000	0.36	1000	0.36
4	Mr. Raghendra A Raichur at the beginning of the year	3000	1.07	3000	1.07
	Mr. Raghendra A Raichur at the end of the year	3000	1.07	3000	1.07
5	Dr. Manubhai N. Patel at the beginning of the year	1100	0.39	1100	0.39
	Dr. Manubhai N. Patel at end of the year	1100	0.39	1100	0.39
6	Mr. Sunil P. Masand at the beginning of the year	2400	0.86	2400	0.86
	Mr. Sunil P. Masand at the end of the year	2400	0.86	2400	0.86

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness in Rs.
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	0	0	1,22,69,411	1,22,69,411
iii) Interest accrued but not	0	0	3,37,409	3,37,409
	0		0	0
Total (i+ii+iii)	0	0	12606820	12606820
Change in indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0		0	0
	0	0	0	0
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	0	0		
ii) Interest due but not paid	0	0	1,22,69,411	1,22,69,411
iii) Interest accrued but not due	0	0	3,37,409	3,37,409
	0	0	0	0
Total (i+ii+iii)	0	0	12606820	12606820

viii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Ms. Kalindi R. Shah	Ms. Tejaswini R. Shah	Total Amount in Rs.
1.	Gross salary	1500000/- P.A.	1080000/- P.A.	2580000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total (A)	1500000	1080000	2580000
	Ceiling as per the Act	Within the prescribed limits as per companies act, 2013		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount in Rs.
	<u>Independent Directors</u>	Mr. Raghavendra Raichur	Dr. Manubhai Patel	Ms. Swati Agrawal	Mr. Sunil Masand	
	- Fee for attending board committee meetings	15000	15000	20000	10000	60000
	- Commission	0	0	0	0	0
	- Others, please specify	0	0	0	0	0
	Total (1)	15000	15000	20000	10000	60000
	<u>Other Non-Executive Directors</u>					
	- Fee for attending board committee meetings	0	0	0	0	0
	- Commission	0	0	0	0	0
	- Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	15000	15000	20000	10000	60000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall ceilings as per the act	Within the prescribed limit as per Companies Act 2013.				

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

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

ix. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty	There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2016				
Punishment					
Compounding					
B. Directors					
Penalty	There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2016				
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	There were no Penalties, Punishment or compounding of offences during the year ended March 31, 2016				
Punishment					
Compounding					

Auditors' Report

To The Members of R. J. Shah & Company Limited

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of R.J.Shah & Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal finance control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order 2016', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as "order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A statement on the matters specified in paragraph 3 and 4 of the order.
10. 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the afore said standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2016 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 and 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, refer to Note no.14.2 & Note no.26 to the financial statements.
 - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For N.S.Bhatt and Associates
Chartered Accountants
Firm Registration No:130891W

For Maganlal & Company
Chartered Accountants
Firm Registration No:105731W

N.S.Bhatt
(Partner)
Membership No. : 010149

Mukesh C Bhatt
(Proprietor)
Membership No.014092

Place:Mumbai
Date:30th May 2016

Annexure - A to the Auditors' Report

Referred to in paragraph 9 of the Independent's Auditor Report of even date to the members of R. J. Shah & Company Limited on the standalone financial statements as of and for the year ended March 31, 2016

- I a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except that of Furniture and Fixture and scientific Apparatus.
- b) A major portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification of the fixed assets by the management is reasonable having regards to size of the company and the nature of its assets. As reported by the management no material discrepancies were noticed on such verifications.
- c) As per the information and explanations given to us, the Title Deeds of immovable Properties are held in the name of company.
- II The inventory has been physically verified by the management at reasonable intervals during the year and as per the information and explanations given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records.
- III As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- IV As per the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 wherever is applicable.
- V The Company has not accepted any deposits from public within the meaning of section 73 and 74 of the Act and the rules framed thereunder to the extent notified.
- VI As per the information and explanations given by the management, the Central Government has not prescribed for the maintenance of Cost records under section 148(1) of the Companies Act, 2013, therefore the provision under this clause are not applicable to the Company.
- VII a) As per the information and explanations given to us and records of the company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Other Statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty and Cess which has not been deposited on account of any dispute.

- VIII In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debentures holders at the balance sheet date.
- IX The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year.
- X To the best of our knowledge and beliefs and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year under review.
- XI To the best of our knowledge and beliefs and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- XII The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.
- XIII As per the information and explanations given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the note no.32 on financial statements as required by the applicable accounting standards.
- XIV The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV As per the information and explanations given to us the company has not entered into any non cash transactions with directors or person connected with him.
- XVI As per the information and the examination of the financial statements, the company is not required to be register under section 45-1A of the Reserve Bank of India Act, 1934.

For N.S.Bhatt and Associates
Chartered Accountants
Firm Registration No:130891W

For Maganlal & Company
Chartered Accountants
Firm Registration No:105731W

N.S.Bhatt
(Partner)
Membership No. : 010149

Mukesh C Bhatt
(Proprietor)
Membership No.014092

Place: Mumbai
Date:30th May, 2016

Annexure - B to the Auditors' Report

Referred to in paragraph 10 (f) of the Independent's Auditor Report of even date to the members of R. J. Shah & Company Limited on the standalone financial statements as of and for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of R.J.Shah & Co. Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

These 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, 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 2016, 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 issued by the Institute of Chartered Accountants of India.

For N.S.Bhatt and Associates
Chartered Accountants
Firm Registration No:130891W

For Maganlal & Company
Chartered Accountants
Firm Registration No:105731W

N.S.Bhatt
(Partner)
Membership No. : 010149

Mukesh C Bhatt
(Proprietor)
Membership No.014092

Place: Mumbai
Date: 30th May, 2016

R. J. SHAH & COMPANY Limited
BALANCE SHEET AS AT 31ST MARCH 2016

Amt in ₹

PARTICULARS	NOTE NO.	AS ON 31ST MARCH 2016	AS ON 31ST MARCH 2015
I EQUITY AND LIABILITIES			
Shareholder's Funds			
a. Share Capital	3	2,801,000	2,801,000
b. Reserves and Surplus	4	161,176,160	160,655,211
		<u>163,977,160</u>	<u>163,456,211</u>
Non Current Liabilities			
Deferred Tax Liability (Net)	5	797,265	1,208,690
Long Term Liabilities	6	452,489	3,070,452
		<u>1,249,754</u>	<u>4,279,142</u>
Current Liabilities			
a. Short Term Borrowings	7	12,269,411	12,269,411
b. Trade Payable	8	1,826,084	3,619,141
c. Other Current Liabilities	9	14,536,935	13,471,035
d. Short Term Provisions	10	337,123	505,684
		<u>28,969,553</u>	<u>29,865,271</u>
Total:		<u>194,196,467</u>	<u>197,600,624</u>
II ASSETS			
1 Non-current Assets			
a. Fixed Asstes	11	8,810,331	10,872,803
b. Non - Current Investments	12	308,587	242,564
c. Long Term Loans & Advances	16	10,251,355	11,923,746
		<u>19,370,273</u>	<u>23,039,113</u>
2 Current Assets			
a. Inventories	13	53,208,636	45,764,134
b. Trade Receivables	14	44,321,361	48,801,131
c. Cash & Cash Equivalents	15	74,927,624	74,360,975
d. Short Term Loan & Advances	16	1,456,936	4,762,570
e. Other Current Assets	17	911,637	872,701
		<u>174,826,194</u>	<u>174,561,511</u>
Total		<u>194,196,467</u>	<u>197,600,624</u>

Significant Accounting Policies and notes on financial statement

1 to 33

As per Report of even date

For Maganlal & Co.
Chartered Accountants
Firm Registration No: 105731W
M. C. Bhatt
Proprietor
Membership No. 014092
Place: Mumbai
Date: 30th May 2016

For N. S. Bhatt & Associates
Chartered Accountants
No: 130891W
N.S.Bhatt
Partner
No: 010149

Chairperson & Managing Director K. R. Shah

Joint Managing Director T.R.Shah

Directors { M.N.Patel
{ R.A.Raichur
{ S.R.Agrawal
{ S.P.Masand

R. J. SHAH & COMPANY Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016

Amt in ₹

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
Income			
Revenue from Operations	18	8,130,520	25,956,295
Other income	19	6,800,667	6,444,764
Total Revenue		14,931,187	32,401,059
Expenses			
Changes in inventories	20	(7,537,215)	(7,464,000)
Employees benefit expense	21	3,902,571	3,895,847
Finance Cost	22	1,398,806	1,400,083
Depreciation	23	1,778,511	2,412,359
Other expenses	24	13,992,434	25,315,103
Total Expenses		13,535,107	25,559,392
Profit before Tax		1,396,080	6,841,667
Profit Before Tax Expenses			
(i) Current Tax		830,000	2,680,000
(ii) Deferred Tax		(411,425)	(492,585)
Profit for the year		977,505	4,654,252
Earning per equity share			
share face value of Rs.10/-each	25	3.49	16.62
Basic & diluted in Rs.			
Significant Accounting Policies and notes on financial statement	1 to 33		

As per Report of even date

For Maganlal & Co.

Chartered Accountants

Firm Registration No: 105731W

M. C. Bhatt

Proprietor

Membership No. 014092

Place: Mumbai

Date: 30th May 2016

For N. S. Bhatt & Associates

Chartered Accountants

No: 130891W

N.S.Bhatt

Partner

No: 010149

Chairperson & Managing Director K. R. Shah

Joint Managing Director T.R.Shah

{ M.N.Patel

Directors{ R.A.Raichur

{ S.R.Agrawal

{ S.P.Masand

R. J. SHAH & COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 PERSUANT TO CLAUSE 32 OF LISTING AGREEMENT

Amount ₹

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
A Cash Flow from Operating Activities		
Net Profit / Loss before Tax	1,396,080	6,841,667
Adjustments for:		
Add: Depreciation	1,778,511	2,412,359
Profit on sale of Fixed Assets	(102,139)	(47,020)
Income from Investments	(11,808)	(11,808)
Dividend	(2,400)	(520)
Interest	(247)	0
Interest paid/payable on loans	1,349,636	1,349,636
Bad Debts	0	0
Sundry creditors written off	0	0
Interest received/receivable	(6,475,990)	(6,383,747)
Advance tax/tds (Net of refunds)	(2,216,120)	(2,292,142)
Operating profit before working capital changes	(5,680,557)	(4,973,242)
Adjustments for:		
Trade & other receivables	9499982	302428
Inventories	(7444502)	(7183222)
Trade payables	(2099939)	(162943)
Cash generated from operations	(44459)	(7043737)
Interest paid	(4328936)	(5175312)
NET CASH FROM OPERATION ACTIVITIES	(1349563)	(1349563)
	(5678499)	(6524875)
B CASH FLOW FROM INVESTING ACTIVITIES		
Reduction in Investments	(66023)	(1669)
Sale of Fixed Assets	266667	120000
Income from Investments	11808	11808
Dividend	2400	520
Interest	6437054	6373857
Other Interest	247	0
Purchase of tangible assets	0	(18990)
NET CASH USED IN INVESTING ACTIVITIES	6652153	6485526
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from		
Dividend	(407005)	(428835)
NET CASH USED IN FINANCING ACTIVITIES	(407005)	(428835)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	566,649	(468,184)
Opening Cash & Cash Equivalents	74360975	74829232
Closing Cash & Cash Equivalents	74927624	74360975

This is the Cash Flow Statement referred to in our report of even date

For Maganlal & Co. For N. S. Bhatt & Associates
 Chartered Accountants Chartered Accountants
 Firm Registration No: 1057311W No: 130891W
 M. C. Bhatt N.S.Bhatt
 Proprietor Partner
 Membership No. 014092 No: 010149
 Place: Mumbai
 Date: 30th May 2016

Chairperson & Managing Director K.R.Shah
 Joint Managing Director T.R.Shah
 { M.N.Patel
 Directors { R.A.Raichur
 { S.R.Agrawal
 { S.P.Masand

R.J. SHAH & CO. LIMITED, MUMBAI.
Notes to financial statements for the year ended 31st March, 2016.

1. Corporate Information

R.J. Shah & Co. Limited is a Public Company in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Stock Exchange in India. The Company is engaged in Construction of Small & Medium size Hydro Electric Project with EPC Contract or Civil works with Hydro mechanical works since last several years. Company is specialized in underground works of Tunnels, Cavern Shaft, Inclined Tunnels with Govt. and Semi-government or various Electricity Boards, Railways, Atomic Power Station, Irrigation etc. and work receipt is mainly for these works along with ware-housing.

2. Basis of preparation

The financial statements are prepared on an Annual basis and under historical cost convention except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

2.1 Summary of significant accounting policies.

(a) Use of Estimates.

In preparation of financial statements requires the management to make judgments, estimates and assumption that affect the reported amounts of Assets and Liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets as liabilities in future periods.

(b) Fixed Assets :

Fixed Assets are stated at cost and includes amounts added on revaluations less accumulated depreciations and impairment loss, if any. All costs including financing cost till commencement of commercial activities attributable to the Fixed Assets are capitalized.

(c) Depreciation on Tangible Fixed Assets.

(i) Depreciation on Plant and Machinery, Electrical Installations and Equipment etc. is provided on a Straight Line Method over the estimated useful life of assets.

(ii) Based on terms of the Lease Deed signed as per Orders of the High Court of Judicature at Bombay, the useful life of building at Wadala has been estimated as 13 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

(iii) Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale / discardment, as the case may be.

(d) Impairment of Assets:

An Asset is treated as impaired when the carrying cost of Assets exceeds its reasonable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(e) Foreign currency transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transactions.

(f) Investments:

The long term investments are stated at cost provision for diminution in the value of the long term investments is made only if such a decline is other than temporary.

(g) Inventories:

The materials and consumables stores are valued at lower of cost or net realizable value. The cost is worked out on F I F O basis and the work in progress is valued at contract rate and / or at realizable value.

(h) Revenue recognition:

The work contracts are evaluated at the end of each year on stage completion method. On contract under execution revenue is recognized by evaluation of the work completed at the end of the accounting year. The claim (including escalations) which in the opinion of the management are recoverable on the contract are recognized at the time of evaluation of the work. Various claims, arbitration matters raised by company are subject to negotiation and redetermination. Claims made in respect thereof are accounted as income in the year of receipt of arbitration award and / or acceptance by client or evidence of acceptance received from the Client. Revenue from operations includes sale of scrap, service tax and value added tax.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

Dividend: Dividend income is recognized when right to receive is established

(i) Earning per Share.

Basic earning per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

(j) Employees Benefits:

As per the past practices and as per the understanding between 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.

(k) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provision of the provisions of The Income Tax Act 1961.

Deferred Tax reflect the impact of "timing difference" between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred Tax is measured using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

Deferred Tax liabilities are recognized for all taxable timing differences. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be revised in future.

(l) Provisions and contingent liabilities.

A provision is recognized if the Company has present obligation, as a result of past event, that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date.

Where no reliable estimate can be made, or disclosure is made as contingent liability A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probable will not require outflow of resources.

Where there is possible obligation or a present obligation in respect of which the likely wood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not recognized but are disclosed in the notes.

Notes to Financial Statements For the Year Ended 31st March 2016

	Amt in ₹	
	As On 31st March 2016	As On 31st March 2015
3 Share Capital		
Authorized Share Capital:		
50,00,000/- (31st March 2014 50,00,000)	50,00,000	50,00,000
Equity Shares of Rs. 10/- each	<u>50,00,000</u>	<u>50,00,000</u>
Issued, subscribed & fully paid up Shares		
280100 (280100) Equity shares of Rs. 10/- each fully paid up	2,801,000	2,801,000
Total:	<u>2,801,000</u>	<u>2,801,000</u>

3.1 Details of shareholders holding more than 5% shares in the Company.

Name of shareholder	As at 31.03.2016		As at 31.03.2015	
	no. of shares held	%age held	no. of shares held	%age holding in
Ms. K. R. Shah	74000	26.42	74000	26.42
Ms. T. R. Shah	70250	25.08	70250	25.08
J. B. Boda & Company Pvt. Ltd.	24800	8.85	24800	8.85

3.2 Reconciliation of the number of shares outstanding is set out below:

	As at 31.03.2016	As at 31.03.2015
Equity shares at beginning of year	2,801,000	2,801,000
Add: shares issued during year	0	0
Less: shares cancelled	0	0
	<u>2,801,000</u>	<u>2,801,000</u>

3.3 Details of Shares held by holding / ultimate holding Company and/or their subsidiaries / associates

NIL

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

	As at 31.03.2016	Amt in ₹ As at 31.03.2015
4 Reserves and Surplus		
Capital Reserve	16,369,730	16,369,730
As per last balance sheet	<u>16,369,730</u>	<u>16,369,730</u>
Closing Balance		
Revaluation Reserve	2,059,823	2,179,256
As per last balance sheet		
less: Amount transferred from statement of Profit and loss	(119,433)	(119,433)
	<u>1,940,390</u>	<u>2,059,823</u>
c. General Reserve	115,511,888	114,511,888
As per last balance sheet		
Add: amount trasfered from P & L account	100,000	1,000,000
	<u>115,611,888</u>	<u>115,511,888</u>
Surplus in the statement of profit and loss	26,713,770	24,238,508
As per last balance sheet	977,505	4,654,252
Add: Profit for the year	<u>27,691,275</u>	<u>28,892,760</u>
Profit available for appropriation		
Less: Appropriations	100,000	1,000,000
Trasfer to General Reserve	0	673,306
Additional depreciation (net of differred tax)(Refer Note 11.1)		
Proposed Final Equity Dividend per share Rs. 1/- (Previous year Rs.1.5/-)	280,100	420,150
Tax on proposed equity Dividend	57,023	85,534
	<u>437,123</u>	<u>2,178,990</u>
	<u>27,254,152</u>	<u>26,713,770</u>
Net Surplus in the P & L account	<u>161,176,160</u>	<u>160,655,211</u>
Total		

5 DEFERRED TAX LIABILITY (NET)

	As at 31.03.2016	As at 31.03.2015
(Refer Note No. 30)		
Differred Tax Liability		
Difference between block and tax depreciation	(797,265)	(1,208,690)
Total:	<u>(797,265)</u>	<u>(1,208,690)</u>

6 LONG TERM LIABILITY

	Non Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Advance & Deposits from customers	452,489	3,070,452	5,905,349	6,466,378
Total:	<u>452,489</u>	<u>3,070,452</u>	<u>5,905,349</u>	<u>6,466,378</u>

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

	Amt in ₹	
	As at 31.03.2016	As at 31.03.2015
7 Short Term Borrowings		
Deposits- Unsecured	12,269,411	12,269,411
From Directors		
Total:	12,269,411	12,269,411

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

7.2 Amount due but not paid during the year Rs. Nil.

	As at 31.03.2016	As at 31.03.2015
8 Trade Payable		
Trade Payables		
Micro, Small and Medium Enterprises	0	0
Due to related parties (Refer note no. 32)	376,139	310,454
Others	1,449,945	3,308,687
Total:	1,826,084	3,619,141

8.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:-

	As at 31.03.2016	As at 31.03.2015
Particulars		
Principal amount paid and remaining unpaid	-	-
Interest due on the above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day of the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due & payable in succeeding years	-	-

	As at 31.03.2016	As at 31.03.2015
9 Other Current Liabilities		
Other Liabilities		
Advance & deposits from Customers (refer Note No. 6)	5,905,349	6,466,378
Taxation Liability (Net of TDS and Advance Tax)	21,880	1,246,067
Unclaimed dividend	226,695	213,550
Managerial remuneration payable	4,607,250	2,457,650
Other liability	3,635,012	2,912,014
Statutory dues	140,749	175,376
Total:	14,536,935	13,471,035

9.1 Other liabilities include the amount of Rs. 2125715 (P. Y. 2125715) Service Tax adjustment account payable only after amount received from the customers.

10 SHORT TERM PROVISIONS

	As at 31.03.2016	As at 31.03.2015
Proposed dividend	280,100	420,150
Income tax on proposed dividend	57,023	85,534
Total:	337,123	505,684

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

11 FIXED ASSETS AT COST/REVALUATION

Amt in ₹

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on 31.3.2015	Additions/ Adjustment	Sales/ Adjustment	As on 31.03.2016	Up To 31.3.2015	For The Year	Adj. of depr.	On Sold Items/adj	Up To 31.3.2016	As on 31/03/2016	As on 31/03/2015
Leasehold Land	609,609	0		609,609	0	0	0	0	0	609,609	609,609
Building & Shed	28,437,673	0		28,437,673	25,229,743	247,279	0	0	25,477,022	2,960,651	3,207,930
Plant & Machinery	16,211,688	0	756,998	15,454,690	11,644,358	1,050,982	0	727,938	11,967,402	3,487,288	4,567,330
Traxcavators and Loaders	8,189,193	0	0	8,189,193	7,703,665	42,154	0	0	7,745,819	443,374	485,528
Dumpers	8,124,348	0	2,303,993	5,820,355	7,659,431	50,950		2,192,879	5,517,402	302,953	464,917
Furniture & Fixtures *	925,396	0	0	925,396	845,345	8,445	0		853,790	71,606	80,051
Vehicles	4,894,441	0	483,076	4,411,365	3,648,523	436,340		458,922	3,825,941	785,424	1,245,918
Sol.Apparatus	514,542	0	0	514,542	303,022	62,094	0		365,116	149,426	211,520
Total	67,906,890	0	3,544,967	64,362,823	57,034,087	1,897,944	0	3,379,539	55,552,492	8,810,331	10,872,803
Previous Year	70,189,516	18,990	2,301,616	67,906,890	55,756,537	2,531,792	974,394	2,228,636	57,034,087	10,872,803	

* Includes Office Equipments

- 11.1 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 25.01.1998, i.e. till 24.01.1998. As per Clause 3 of the lease deed signed by Prothonary 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.
- 11.2 The machineries of the value approximately ₹.18.49 lakhs are in possession of the Executive Engineer, Kakkad Hydro Electric Project under Kerala State Electricity Board. The Company's claim in respect of these Machineries is pending with Authority

12 Non Current Investments

(Long term investments)	At cost:	As at 31.03.2016	As at 31.03.2015
Non-trade investments			
(i) In Equity Shares			
Quoted:			
400 shares of Union Bank of India of Rs. 10/- each		6,400	6,400
(ii) In Bonds:			
Unquoted:			
144 8.2% Tax Free bonds of Power Finance Corporation Limited of Rs. 1000/- each.		144,000	144,000
(iii) Investments in Partnerships		158,187	92,164
Total:		308,587	242,564

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

12.1 Aggregate amount of quoted investments	6,400	6,400
Market value of the quoted investment	52,140	62,680
Aggregate amount of unquoted investments	144,000	144,000

12.2 Details of investments in partnership firm

a. Name of the Partnership Firm: R.J.Shah & Co.Ltd-D.Thakkar Constructions Pvt.Ltd.(JV)

b. Other Details:

Name of the partner:	Profit/loss share ratio	Capital As on 31.03.2016	Balance As on 31.03.2015
(i) R.J.Shah & Co. Ltd.	51%	158,187	92,164
(ii) D.Thakkar Constructions Pvt.Ltd	49%	152,689	89,256
Total Capital of the Firm		310,876	181,420

13 Inventories (As valued and certified by Managing Director)

	As on 31.03.2016	As on 31.03.2015
Consumable Stores	3,582,382	3,675,095
Work in Progress	49,526,254	42,089,039
Total:	53,208,636	45,764,134

14 Trade Receivables: Unsecured considered good

	As on 31.03.2016	As on 31.03.2015
Debts outstanding for a period exceeding six months	44,215,265	44,215,265
Other Debts	106,096	4,585,866
Total:	44,321,361	48,801,131

14.1 Debts includes Rs.883568 (883568) due from partnership firm where in Company is a partner.

14.2 The Company has accounted for various debtors which are fully recoverable. The Company is pending through legal battle for realization of these amounts through Arbitration or Court Proceedings and considered the same as good debts.

15 Cash and Bank Balances

	As on 31.03.2016	As on 31.03.2015
Cash on hand	15,295	11,403
Balances with Bank		
In current accounts	633,977	759,365
In Fixed Deposits	74,050,000	73,375,000
In unclaimed Dividend account	228,352	215,207
Total:	74,927,624	74,360,975

15.1 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.

15.2 Fixed Deposits with banks includes deposits of Rs.54600000 (previous Year Rs.53675000) with maturity more than 12 months.

15.3 Fixed Deposits with banks includes Rs.17000000 (Previous Year Rs.17000000) pledged with contractors and government Departments.

16 Loans and Advances (Unsecured, considered good)

	Non Current		Current	
	As on 31.03.2016	As on 31.03.2015	As on 31.03.2016	As on 31.03.2015
Deposits	7,106,333	7,293,779	-	-
Advances				
Advance income Tax (Net of Provisions)	143,863	101,878	-	-
Withholding and other taxes receivable	483,643	482,325	1,065,716	1,778,739
Prepaid expenses	-	-	135,494	147,710
Other Advances	2,517,516	4,045,966	255,726	2,836,121
Total:	10,251,355	11,923,748	1,456,936	4,762,570

17 Other Current Assets

	As on 31.03.2016	As on 31.03.2015
Interest Accrued but not due		
On Bank Fixed Deposits	906,225	867,289
On Long Term Investments	5,412	5,412
Total:	911,637	872,701

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

Amt in ₹

	For the Year ended 31.03.2016	For the Year ended 31.03.2015
18 Revenue from Operations		
Contact receipts	8,130,520	21,962,146
Warehousing Income	-	3,994,149
Total:	8,130,520	25,956,295
19 Other Income		
Interest		
1. From long Term Investments	11,808	11,808
2. From Bank Deposits	6,475,990	6,383,747
3. Other Interest	247	-
Dividend		
From Long Term Investments	2,400	520
Other Non-Operating Income		
Share of Profit from Partnership Firm	66,023	1,669
Profit on Sale of Fixed Assets	102,139	47,020
Other Income	142,060	-
Total:	6,800,667	6,444,764
20 Changes in Inventories		
Work in progress		
Closing Work in progress	49,626,254	42,089,039
Less: Opening Work in progress	42,089,039	34,625,039
Total:	7,537,215	7,464,000
21 Employees Benefit Expenses		
Salaries and wages	3,715,034	3,668,006
Contribution to Provident Fund	96,423	102,845
Staff Welfare Expenses	91,114	124,996
Total:	3,902,571	3,895,847
21.1 The Company's Provident Fund is exempted under Section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952		
21.2 Eligible Employees receive benefit from provident fund which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary. The trust invests in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to government administered fund. As per the past practice and as per the understanding between the Company and the employees the staff benefits like leave salary, gratuity and bonus are worked out and added to basic monthly salary of the employees. The monthly salary paid is inclusive of all benefits. In view of this understanding the management is of the view that no liability exists on this account for the year ended 31st March 2016.		
22 Finance Costs		
Interest on Deposits	1,349,636	1,349,636
Interest to others	636	7,370
Bank charges	48,534	43,077
Total:	1,398,806	1,400,083
23 Depreciation		
Depreciation	1,897,944	2,531,792
Less: recoupment from revaluation reserve	119,433	119,433
Total:	1,778,511	2,412,359

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

23.1 The depreciation is charged on revaluation amount of assets where applicable. The excess of depreciation so charged in accounts over & above the depreciation calculated on original cost of assets for the year ended 31.03.2015. The amount charged has been transferred from Revaluation Reserve Account. This has no impact on profit for the year.

	Amt in ₹	
	For the Year ended 31.03.2016	For the Year ended 31.03.2015
24 Other Expenses		
Consumption of Stores and spares (Indegeneous)	92,713	552,970
Payment to sub-contractors	8,311,287	17,917,332
Electricity charges	284,599	400,971
Freight & cartage	17,930	44,808
Legal & Professional charges	1,366,019	860,103
Rent, rates & taxes	633,941	488,766
Insurance	245,722	293,578
Repairs & maintenance:-		
Machinery	38,861	32,743
Building	520,000	877,393
Conveyance Expenses	177,510	159,762
Travelling expenses	30,695	11,030
Telephone expenses	129,922	136,767
Printing & stationery	79,114	76,118
Office expenses	440,612	352,121
Motor car expenses	152,671	188,144
Research & Development expenses	-	1,000,000
General expenses	64,620	43,449
Service Tax	-	432,783
Retainer charges	1,060,930	1,206,763
Director's meeting fees	60,000	60,000
Payment to Auditors	151,700	151,394
Expenses of earlier years	10,786	-
Income Tax of earlier years	122,802	28,108
Total:	13,992,434	25,315,103

24.1 Value of stores and spares consumed :

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Nil	%age of consumption Nil	Nil	%age of consumption Nil
Imported	Nil	Nil	Nil	Nil
Indegenous	92,713	100%	552,970	100%
	<u>92,713</u>		<u>552,970</u>	

24.2 Payment to Auditors

	For the year ended 31.03.2016	For the year ended 31.03.2015
Statutory Audit fees	80,500	78,652
Tax Audit Fees	28,500	28,090
Other Capacity	42,700	44,652

24.3 A sum of Rs. 133588 (Previous Year 28108) is included under other expenses representing previous years items.

R. J. SHAH & COMPANY Limited
Notes to Financial Statements For the Year Ended 31st March 2016

Amt in ₹

	As on	As on
25.0 Earning per Share	31/03/2016	31/03/2015
Particulars		
Profit after Taxation as per profit and loss account attributable to Equity shareholders	977,505	4,654,252
Weighted Average number of shares	280100	280100
Basic and diluted earning	3.49	16.62
Face value per share	10	10
26 CONTINGENT LIABILITIES	for the year ended	
	31/03/2016	31/03/2015
A. In respect of guarantees given to Project Authorities by Bank and counter guaranteed by other Bank	NIL	2,586,187
B. Claims against Company not acknowledged as debts	12,508,372	11,707,907
C. In respect of Income Tax pending rectification	3,108,372	3,108,372

27.0 The Company has a single segment namely "Engineering and Construction". Therefore the Company's business does not fall under different business segments as defined by Accounting Standard (AS) 17 on "segment reporting".

28.0 Disclosure in accordance with Accounting Standard - 7 (Revised)- amount due from / to customers on construction contracts:

	31.03.2016	31.03.2015
Contract Revenue :	8130520	21962146
Contract costs incurred	7758162	17441958
Recognised Profits / Losses	372358	4520188
Advances Received	4000000	4000000
Retention Money	-	1528450
Gross Amount due from Customer for Contract Work	44267364	48747134
Gross Amount due to Customer for Contract Work	1110819	2961121

Note: The above information is given only in respect of contracts entered into on or after 1.04.2003.

29.0 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amounts considered reasonably necessary.

30.0 The Company has accounted for Deferred Tax in accordance with Accounting Standard 22 "Accounting for Taxes on Income". Consequently the Company has credited Deferred Tax Assets/(liabilities) of ₹ 411,425 (previous year ₹ (492,585)) to the statement of Profit & Loss

The year end position of deferred tax Assets / liabilities are attributable to the following items:-

Items	Deferred tax (liabilities) as at 31/3/2015	Current year (Charge)/ Credit	Deferred tax (liabilities) as at 31/3/2016
Depreciation difference	(1,208,690)	411,425	(797,265)
	(1,208,690)	411,425	(797,265)

31 The balance of trade receivables, loans and advances, deposits, trade and other payables as on 31st March 2016 is subject to confirmation.

32 Related Parties disclosures.

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.

(i) List of related parties where control exists and related parties with whom transactions have taken place and relation

Sr. No.	Name of Related Party	Relationship
1	Kalindi Engineering Industries (Pvt)Ltd.	Company in which Director is a Director
2	Rajendra Shipping Pvt. Ltd.	Company in which Director is a Director
3	Kalindi R. Shah	Managing Director
4	Tejaswini R. Shah	Joint Managing Director

R. J. SHAH & COMPANY Limited

Notes to Financial Statements For the Year Ended 31st March 2016

(ii) Transactions during the year with related parties.

Sr.No.	Nature of Transaction	Company in which Director is a Director		Amt. in Rs. Key Managarial personnel	
		KEI(P)LTD	R.S.P.L.	K. R. Shah	T. R. Shah
		Amt in ₹	Amt in ₹		
1)	Service/labour charges	549,356 (469,170)	32,420 (35,257)		
2)	Remuneration & benefit			1,500,000 (1,500,000)	1,080,000 (1,080,000)
3)	Interest paid			844,828 (844,828)	504,808 (504,808)
4)	Loan & Deposit received			300,000 (nil)	200,000 (nil)
5)	Loan & Deposit repaid			300,000 (nil)	200,000 (nil)
6)	Deposits			7,680,261 (7,680,261)	4,589,150 (4,589,150)
7)	Trade payable	297,723 (239,804)	78,416 (70,650)		

* Figures in brackets indicates previous year's figures.

33 The Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current years presentation.

As per Report of even date

Chairperson & Managing Director K.R.Shah

For Maganlal & Co.

For N. S. Bhatt & Associates

Joint Managing Director T.R.Shah

Chartered Accountants

Chartered Accountants

Firm Registration No: 105731W

No: 130891W

{ M.N.Patel

M. C. Bhatt

N.S.Bhatt

Directors { R.A.Raichur

{ S.R.Agrawal

Proprietor

Partner

{ S.P.Masand

Membership No. 014092

No: 010149

Place: Mumbai

Date: 30th May 2016

R J SHAH & COMPANY LIMITED
CIN No: L45202MH1957PLC010986
Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (E), Mumbai – 400 037 Email:
rjshah_191@hotmail.com Tel: 022-24148081

FORM NO. MGT11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

PROXY FORM

Name of the Members	
Registered Address	
E-mail ID	
Folio No.	

I / we, being the member(s) of shares of the above named company, hereby appoint:

1	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him/her

2	Name	
	Address	
	E-mail ID	
	Signature	

Or failing him/her

3	Name	
	Address	
	E-mail ID	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the company, to be held on Wednesday the 28th September, 2016 at 4.00 pm at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
1	Adoption of Financial Statements for the year ended March 31, 2016		
2	Declaration of Dividend on Equity Shares		
3	Ratification of appointment M/s N. S. Bhatt & Associates as Auditors of the Company		
4	Appointment of Dr. Manubhai Patel as a director		

Signed this day of 2016.

Signature of shareholder :

Signature of Proxy holder(s) :

Affix Revenue Stamp Rs. 1

Note:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.

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3. For the Resolutions and Explanatory Statement, please refer to the Notice of the 58th Annual General Meeting.

R.J. SHAH & COMPANY LIMITED
Cin No. L45202MH1957PLC010986

Registered Office : Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (E), Mumbai – 400 037

ATTENDANCE SLIP

Serial No.

Name & Address of the Shareholder

Folio No.
No. of Shares

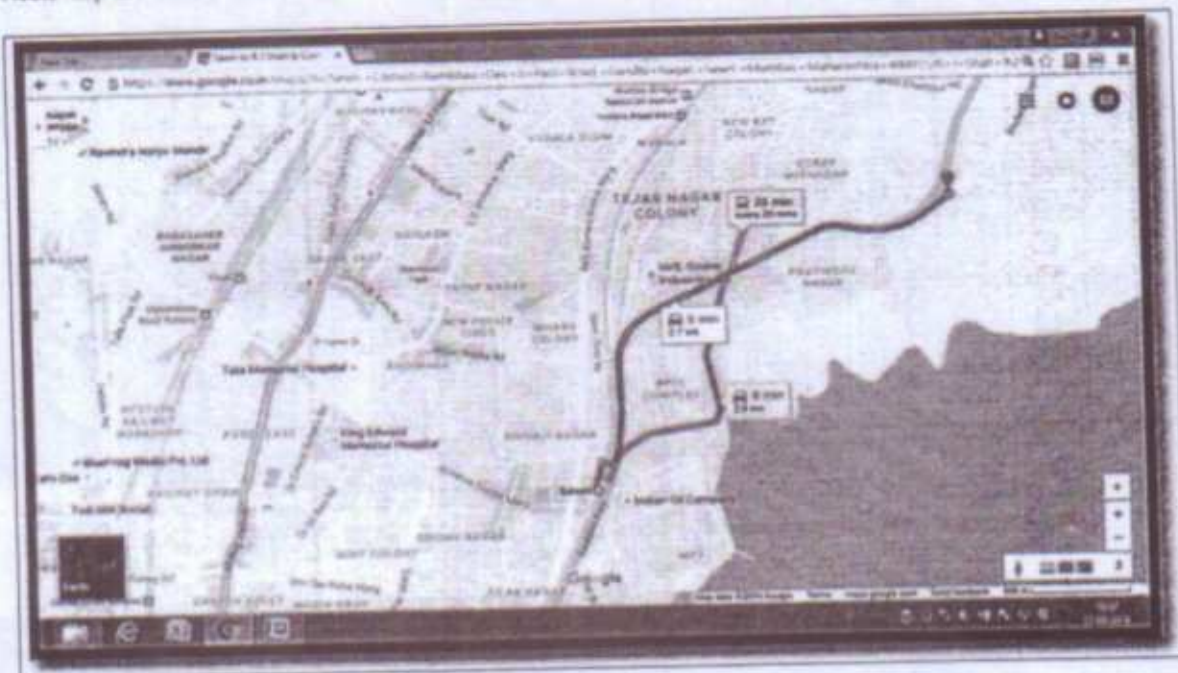
I hereby record my presence at the 58th ANNUAL GENERAL MEETING of the Company being held on Wednesday the 28th September, 2016 at 4.00 PM. at * Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (E), Mumbai – 400 037.

Signature of the Member or Proxy

No. of Shares held

Note: PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF * NEAR WADALA CONTAINER YARD, MAHUL ROAD, ANTOP HILL, WADALA (E), MUMBAI – 400 037

Route Map to the venue of the AGM



Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: R.J. SHAH & COMPANY LIMITED Registered Office: Near Wadala Container Yard, Mahul Road, Antop Hill, Wadala (E), Mumbai - 400 037. CIN: L45202MH1957PLC010986				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No.			
4.	Class of Share	Equity Shares		
	Ordinary Business			
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Audited financial Statements of the Company as at 31 st March, 2016, together with the Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon			
2	Declaration of Dividend for the year ended 31 st March, 2016			
3	Ratifies the appointment of N S Bhatt & Associates, Chartered Accountants (Firm Registration No. 130891W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 59 th AGM of the Company to be held in the year 2017			
4	To appoint Dr Manubhai Patel as a director			
Place: Date: (Signature of the shareholder*)				

(*as per Company records)