



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

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

Date: 29th May, 2026

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

Subject: Outcome of Meeting of the Board of Directors of the Company held on 29th May, 2026 and Submission of Financial Results of the Company for the Quarter and Year ended 31st March, 2026.

Scrip Code: 509845

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform/intimate you that the Board of Directors of the Company at their meeting held today i.e. on Friday, 29th May, 2026 at the Registered Office of the Company, inter-alia, have considered and approved unanimously:

- Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2026 - *Copy of the same is enclosed herewith along with the Report of the Auditors thereon and a Declaration duly signed by the Chairperson and Managing Director of the Company stating that the said Reports are with unmodified opinion.*
- Recommended final dividend of 25% i.e. Rs. 2.5/- per Equity Share of Rs. 10/- each, for the financial year ended 31st March, 2026 subject to approval of Shareholders at the ensuing Annual General Meeting of the Shareholders of the Company.
- Appointment of M/s. Brijesh Dutt & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2026-2027 - *The details as required under the Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular is annexed as an Annexure-A.*

The meeting of the Board of Directors of the Company commenced at 03:10 P.M. (IST) and concluded at 03:21 P.M. (IST).



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Kindly acknowledge the receipt and take the above on record.

Thanking You,

Yours Faithfully

For, R J SHAH AND COMPANY LIMITED
CIN: L45202MH1957PLC010986

KALINDI RAJENDRA SHAH
Managing Director
DIN: 00402482

Encl.: As above



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ANNEXURE-A

[Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated 11th November, 2024]

Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s Brijesh Dutt & Associates (FRN No 144568W), Practicing Chartered Accountants, as Internal Auditor of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Date of Appointment: 29 th May, 2026. Term of Appointment: For the Financial Year 2026-2027.
Brief profile (in case of appointment)	M/s. Brijesh Dutt & Associates is a firm of Practicing Chartered Accountants registered with the Institute of Chartered Accountants of India having firm registration No. 144568W. The firm have rich and varied experience in Taxation Law matters including Auditing matters along Internal Audit and Risk Management. The firm is based in Mumbai, Maharashtra.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

R.J. SHAH & COMPANY LIMITED
MAHUL ROAD, ANTOP HILL, MUMBAI-400037.
 Cin No. 145202MH1957PLCO10986 Telephone No.022-24148081, Fax No. 022-24149242
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

Particulars	(Rs. In Lakhs)				
	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year Ended 31st March,2026	Year Ended 31st March,2025
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations	27.10	-	1,046.02	27.10	1,046.02
(b) Other Income	54.67	51.08	42.39	229.83	179.03
Total Income	81.78	51.08	1,088.41	256.94	1,225.05
2. Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock- in- trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(270.10)	(30.00)	270.00	(300.10)	177.89
(d) Employee benefits expense	11.60	8.89	51.73	39.07	83.10
(e) Finance costs	3.39	3.37	3.40	13.77	13.81
(f) Depreciation and amortisation expense	2.82	1.84	1.70	8.36	6.81
(g) Other expenses	67.64	36.31	42.09	172.17	172.58
Total Expenses	(184.65)	20.41	368.92	(66.72)	454.19
3. Profit before exceptional items and tax (1-2)	266.42	30.67	719.49	323.66	770.86
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax	266.42	30.67	719.49	323.66	770.86
6. Tax expenses / Deferred Tax	66.26	8.47	182.50	82.93	195.43
7. Profit/(Loss) for the period	200.16	22.20	536.99	240.73	575.43
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Items that will be reclassified to profit or loss					
9. Total comprehensive income for the period (7+8)	200.16	22.20	536.99	240.73	575.43
10. Paid-Up Equity Share Capital (Face value of Share Rs.10)	28.01	28.01	28.01	28.01	28.01
11. Earnings Per Share (not annualised)					
Basic (Rs.)	71.46	7.92	191.71	85.94	205.44
Diluted (Rs.)	71.46	7.92	191.71	85.94	205.44
NOTES:					

1. The above audited results for the Quarter and the year ended 31/03/2026, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29-05-2026, in terms of clause 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

2. There are no separate reportable segment and the entire operation of the company relates only to civil engineering construction projects.

3. The Board of Directors has recommended equity dividend of Rs.2.50 per share (P.Y. Rs.2.50) for the financial year 2025-26.

4. The figures of previous period have been regrouped wherever necessary.

5. The figures for the three months ended 31/03/2026 and 31/03/2025, are arrived at as difference between audited figures for the full financial year and the published figures upto nine months of the relevant financial year.

For R.J. SHAH & CO LIMITED



(Signature)
 MISS K.R. SHAH
 MANAGING DIRECTOR
 (DIN-00402482)

PLACE : MUMBAI
 Date:29/05/2026

R. J. Shah & Company Limited
CIN: L45202MH1957PLC010986
Statement of Assets and Liabilities as at 31st March 2026

(Rupees in Lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	96.82	72.69
Financial assets		
- Investments	50.38	50.38
- Other financial assets	3,947.09	3,187.61
Deferred tax assets (net)	11.43	10.12
Total Non-current assets	4,105.72	3,320.80
Current Assets		
Inventories	300.11	-
Financial assets		
- Receivables		
- Trade Receivables	0.48	1,025.58
- Cash and cash equivalents	55.66	14.18
- Other financial assets	36.36	30.20
Assets for current tax (net)	91.88	84.77
Other current assets	0.32	0.14
Total -current assets	484.80	1,154.87
Total assets	4,590.52	4,475.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	28.01	28.01
Other equity	4,291.07	4,059.11
Total equity	4,319.08	4,087.12
LIABILITIES		
Current liabilities		
Financial liabilities		
- Borrowings	122.69	122.69
- Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.41	60.39
- Other financial liabilities	4.25	4.50
Other current liabilities	86.09	200.97
Total current liabilities	271.44	388.55
Total equity and liabilities	4,590.52	4,475.67
The accompanying notes are an integral part of these financial statements.		

For R J Shah and Company Limited



Ms. Kalindi R. Shah
 Managing Director
 DIN: 00402482
 Place: Mumbai
 Date: 29-05-2026



R. J. Shah & Company Limited
MAHUL ROAD, ANTOP HILL, MUMBAI - 400037
CIN.L45202MH1957PLC010986 Email: rjshahandco191@gmail.com
Telephone No. 022-24148081 , Fax No. 022- 24149242
Statement of Cash Flow for the year ended 31 March 2026

(Rupees in Lakhs)

Particulars	For the Year Ended	
	31-03-2026	31-03-2025
A Cash flows from operating activities:		
Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	323.66	770.86
Adjustments:		
Depreciation and amortization expense	8.36	6.81
Rent expense		
Interest income	(229.83)	(179.03)
Dividend Income	-	0.02
Gain on sale of Fixed asset, net	-	-
Interest expense	13.50	13.50
Changes in operating assets and liabilities;		
Trade receivables	1,025.10	-
Other receivables	-	(152.30)
Inventories	(300.11)	(90.55)
Other assets	(765.82)	(87.33)
Trade payables, other liabilities and provisions	(1.99)	5.30
Other current liabilities	(115.13)	(4.86)
Other Non Current Liabilities		
Cash generated from operating activities before taxes	(42.26)	282.44
Income taxes paid, net	(91.35)	(70.28)
Net cash generated from operating activities	(133.61)	212.16
B Cash flows from investing activities:		
Purchase of property, plant and equipment	(34.25)	(1.60)
Purchase of Bonds	-	(50.00)
Proceeds from sale of property, plant and equipment	-	368.68
Interest received	229.83	179.03
Net cash used in investing activities	195.58	496.11
C Cash flows from financing activities:		
Dividend paid during the year	(7.00)	(7.00)
Interest paid on loans and borrowings	(13.50)	(13.50)
Net cash used in financing activities	(20.50)	(20.50)
Net increase in cash and cash equivalents during the year	41.47	687.77
Cash and cash equivalents at the beginning of the year	14.18	34.15
Cash and cash equivalents at the end of the year (Note 7)	55.65	721.92
Net increase in cash and cash equivalents during the year	41.47	687.77

For R J Shah & Company Limited

Kalindi R. Shah

Ms. Kalindi R. Shah
 Managing Director
 Din: 00402482
 Date: 29/05/2026
 Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying the standalone financial statements of **R. J. SHAH & COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit matters:

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

Head Office Address:

B-1101, Raviraj Royal CHS Ltd, Shantilal Modi Cross Road No. 2, Iraniwadi, Kandivali West, Mumbai 400 067

Branches At:

Thane | Ahmedabad | Noida

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

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

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

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

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

Management Responsibility for the Financial Statements

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

- i. The Company does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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- v. Dividend declared or paid during the year by the Company is in compliance of section 123 of the Companies Act 2013.
- vi. The Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (Edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the respective software.

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

ARCHANA Digitally signed
by ARCHANA
CHANDRAPRAKA
RAKASH SH KUMAWAT
KUMAWAT Date: 2026.05.29
11:30:53 +05'30'



CA Archana Kumawat
(Partner)
MRN :620259

Place : Mumbai
Date : 29-05-2026

UDIN : 26620259MBWOP02538

Head Office Address:

B-1101, Raviraj Royal CHS Ltd, Shantilal Modi Cross Road No. 2, Iraniwadi, Kandivali West, Mumbai 400 067

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**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF R.
J. SHAH & COMPANY LIMITED
(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory
requirements” of our report of even date)**

- 1)
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) The Company does not have any intangible assets on the basis of available information.
 - e) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - f) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 2)
 - a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- 3) As per the information and explanation given to us the company has made the investment in REC Bonds and not provided any guarantee or security or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships, or any other parties during the year.

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- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues:
 - a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities *except payment of Professional Tax*. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31,2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9)
 - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - a) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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- b) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

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- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group has no Core Investment Company (CIC).
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the Statutory Auditors of the Company during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The company does not have any unspent amount under Corporate Social Reporting (CSR)

For N N K & Co.
Chartered Accountants

FRN: 143291W

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CA Archana Kumawat
(Partner)

MRN: 620259

Place : Mumbai

Date : 29-05-2026

UDIN : 26620259MBWOP02538

Head Office Address:

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

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

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

We have audited the internal financial controls with reference to financial over financial reporting of **R. J. SHAH & COMPANY LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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CA Archana Kumawat
(Partner)
MRN: 620259



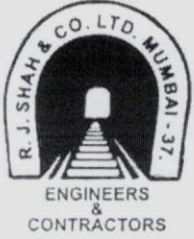
Place : Mumbai
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UDIN : 26620259MBWOP02538

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

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

Date: 29th May, 2026

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

Scrip Code: 509845

Subject: Declaration on the audit report with an unmodified opinion with respect to the Standalone Audited Financial results for the year ended on 31st March, 2026.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that, M/s. NNK & Co., Chartered Accountants (FRN: 143291W), Statutory Auditors of the Company, have provided Audit Report with un-modified opinion on the Annual Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2026.

* Thanking You,

Yours Faithfully

For, R J SHAH AND COMPANY LIMITED
CIN: L45202MH1957PLC010986


KALINDI RAJENDRA SHAH
Managing Director
DIN: 00402482

