



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

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NEAR WADALA CONTAINER YARD,
MAHUL ROAD, ANTOP HILL,
MUMBAI - 400 037. (INDIA)
CIN No.: L45202MH1957PLC010986
GSTIN : 27AAACR2584D1ZI

Ref No. R/104/2019

Date: 24th May, 2019

To,
The Secretary,
The Bombay Stock Exchange Limited
P. J. Tower,
Dalal Street, Fort,
Mumbai - 400001

Script Code: 509845

Dear Sir/Madam

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors at its meeting held today, i.e. on 24th May, 2019 which Commenced at 04.00 p.m. and concluded at 5.30 p.m. have approved the following.

1. Audited Financial Results, Standalone for the year ended March 31, 2019 (as enclosed):
2. Recommend a dividend of Rs.5.00/- per share (Rupees Five only) on 280100 Equity Shares having face value of Rs.10/- each, for the year ended March 31, 2019.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, we hereby declare that the Statutory Auditors of the Company have issued an unqualified report on the Standalone Audited Financial Statements for the year ended 31st March, 2019.

The said Audited Financial results are also made available on the website of the Stock Exchanges Viz. www.bseindia.com

Kindly take on record and acknowledge receipt of the same.

Thanking You,

**Yours Faithfully,
For R. J. Shah & Co. Ltd.**

**Ms. Kalindi R. Shah
Managing Director
DIN:00402482**

R J SHAH & COMPANY LIMITED

Registered Office : Mahul Road, Antop Hill, Mumbai - 400 037

Cin No. 145202MH1957PLCO10986

Email Id: rjshah_191@hotmail.com Telephone No. 022-24148081

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019.**(Rs. In Lakhs)**

Particulars	Quarter ended			Year ended	
	31 March 2019	31st December 2018	31 March 2018	31 March 2019	31 March 2018
	audited	Unaudited	audited	audited	audited
1. Income from Operations					
(a) Revenue from Operations	415.00	-	-	440.00	-
(b) Other Income	24.32	29.92	22.08	122.72	123.90
Total Income	439.32	29.92	22.08	562.72	123.90
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	14.04	-5	(36.59)	-	(70)
(e) Employee benefits expense	21.65	8.54	8.67	47.42	34.88
(f) Finance costs	3.39	3.38	3.43	13.75	13.79
(g) Depreciation and amortisation expense	1.69	3.24	1.93	11.40	12.95
(h) Other expenses	52.19	18.39	22.34	106.02	82.34
Total Expenses	92.96	28.55	(0.22)	178.59	73.88
3. Profit before exceptional items and tax (1-2)	346.36	1.37	22.30	384.13	50.02
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	346.36	1.37	22.30	384.13	50.02
6. Tax expenses	97.78	5.81	4.16	107.62	12.48
7. Profit/(Loss) for the period (5-6)	248.58	(4.44)	18.13	276.51	37.54
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)	248.58	(4.44)	18.13	276.51	37.54
10. Paid-Up Equity Share Capital (Face value of Share Rs.10 /- per share)	28.01	28.01	28.01	28.01	28.01
11. Earnings Per Share (not annualised)					
Basic (Rs.)	88.75	(1.59)	6.47	13.40	98.72
Diluted (Rs.)	88.75	(1.59)	6.47	13.40	98.72

NOTES:

1. The above audited results for the financial year ended 31/03/2019 which have been subjected to audit by statutory auditor of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24/05/2019, in terms of clause 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

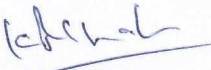
2. There are no separate reportable segment as the entire operation of the company relates only to Civil Engineering Construction projects.

3. The Board of Directors has recommended equity dividend of Rs. 5.00 per share (previous year Rs. 1.50 per share) for the financial year 2018-19.

4. The figures of previous period have been regrouped where ever necessary'

5. The figures for three months ended 31/03/2019 and 31.03.2018 are arrived as at difference between audited figures in respect of the full financial year and the published figures upto nine months of the relevant financial year

For R J Shah & Company Limited



Ms. Kalinidi R. Shah
Managing Director
Din : 00402482
Place: Mumbai
Date: 24/05/2019

R. J. Shah & Company Limited
Balance sheet as at 31 March 2019

(Amount in Rupees)

PARTICULARS	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	10,747,747	12,064,238
Financial Assets			
- Investments	3	182,200	181,680
- Others	4	7,266,484	8,938,363
Deferred Tax Assets (Net)	13	64,277	
Current Assets			
Inventories	5	58,639,100	58,805,575
Financial Assets			
- Trade and Other Receivables	6	-	-
- Cash and Cash Equivalents	7	186,439,912	159,754,383
- Other Financial Assets	8	1,584,246	1,513,134
Assets for current tax (net)	9	933,974	380,149
Other Current Assets	10	956,485	1,010,341
TOTAL ASSETS		266,814,425	242,647,863
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11A	2,801,000	2,801,000
Other Equity	11B	240,528,494	213,560,989
Total Equity		243,329,494	216,361,989
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	12	-	196,971
Deferred Tax Liabilities (Net)	13	-	173,512
Current Liabilities			
Financial Liabilities			
- Short Term Borrowings	14	12,269,411	12,269,411
- Trade and Other Payables	15	377,301	722,636
- Other Financial Liabilities	16	10,748,716	12,824,456
Other Current Liabilities	17	89,503	98,888
Total Liabilities		23,484,931	26,285,874
TOTAL EQUITY AND LIABILITIES		266,814,425	242,647,863
The accompanying notes are an integral part of these financial statements.	1 to 34		



FOR R. J. SHAH & CO. LTD.

(Signature)
MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R. J. SHAH & COMPANY LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

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, 2019, the Statement of Profit and Loss (statement of changes in equity) and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2019 and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are these matters that, in our professional judgment, were of most significance in our Audit of Standalone financial statement of the current period. These matters were addressed in the context of our Audit of Standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant key audit matters observed by us except the matters reported in the notes to accounts.



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 management discussion & analysis and director's report included in the annual 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management for the Standalone Financial Statements

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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments 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 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.



Auditors Responsibility for the audit of 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:

- a) Identify and assess the risks of material misstatement of the standalone 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 non 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.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosure and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order 2016 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 aforesaid 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2019 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 27 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

Brijesh Dutt & Associates

Chartered Accountants

Firm Registration No: 144568W

Bhat

Brijesh Dutt Chaturvedi
Proprietor

M. No. : 135871



Place: Mumbai

Date: 24th May, 2019

Annexure A to the Independent Auditor's Report (Referred to in paragraph (1) of our report of even date)

- 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, Goods and Services 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 **Brijesh Dutt & Associates**
Chartered Accountants
Firm Registration No:144568W

Bhat

Brijesh Dutt Chaturvedi
Proprietor
Membership No. : 135871



Place: Mumbai
Date: 24th May, 2019

Annexure - B to the Independent Auditor's Report

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 & Company Limited ("the Company") as of 31 March 2019 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. 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 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 statement of the standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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 2019, 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 **Brijesh Dutt & Associates**
Chartered Accountants
Firm Registration No:144568W



Brijesh Dutt Chaturvedi
Proprietor
Membership No. : 135871



Place: Mumbai
Date: 24th May, 2019