



**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

Ref No:R/126/2024

Date- May 28, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**SCRIP Code: 509845**

**Sub:- Outcome of the Board Meeting and submission of Audited Financial Results for the quarter and year ended March 31, 2024**

Dear Sir(s)

In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Tuesday, May 28, 2024 has considered and approved the Standalone Audited Financial Results for the quarter and year ended March 31, 2024 and Audited Financial Statements of the Company for the financial year ended March 31, 2024.

Further, the Board of Directors recommended a dividend of 25% amounting to Rs. 2.50/- per shares, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

Also, the board has recommended the appointment of statutory auditors for a period of 5 years commencing from 01.04.2024 who were already appointed in casual vacancy for the year 2023-24 and they are subject to members approval in the general meeting and have also appointed M/s Brijesh Dutt & Associates (FRN No 144568W) as Internal Auditors of Company for the financial year 2024-25.

A copy of the aforesaid Standalone Audited Financial Results along with Auditors Report with an unmodified opinion is annexed for your reference.

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 05.05 PM.

This is for your information and record.

Thanking you,  
Yours faithfully

For R. J. Shah & Co. Ltd.

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482



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CIN NO. : L45202MH1957PLC010986  
GSTIN : 27AAACR2584D1ZI

**Notes to Standalone Audited Financial Results:**

1. The above financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meeting held on Tuesday, May 28, 2024.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribe under Section 133 of the Companies Act 2013 as amended and other recognized accounting practices and policies to the extent possible.
- 3 Board of Directors have recommended a final dividend of 25% amounting to Rs. 2.50/- per share. Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
4. The figures for the last quarter are the balancing figure between the audited figure in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
5. The figures for the previous period have been regrouped/rearranged wherever necessary for the purpose of comparison.
6. There are no separate reportable segment as the entire operations of the Company relates only to civil engineering construction projects.
7. The financial result of the company is also available on stock exchange website [www.bseindia.com](http://www.bseindia.com) and on the company website <https://www.rjshahandco.com>.

For R. J. Shah & Co. Ltd.

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482



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Ref No.:R/129/2024

Date- May 28, 2024

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

**Sub:- Declaration regarding Statutory Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2024**

Dear Sir(s),

In Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditor of the Company i.e NNK & Co., Chartered Accountants have issued the Audit Report on Standalone Audited Financial Result of the Company for the quarter and Year ended March 31, 2024 with unmodified opinion.

Thanking you,

Yours faithfully

For R. J. Shah & Co. Ltd.

Ms. Kalindi R. Shah  
Managing Director  
DIN: 00402482





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**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, 2024, 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, 2024, 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.

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**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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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".

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause



**NNK & Co.**  
**Chartered Accountants**



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us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. Dividend declared or paid during the year by the Company is in compliance of section 123 of the Companies Act 2013.

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

*Arhana*

**CA Archana Kumawat**  
**Partner**  
**MRN :620259**



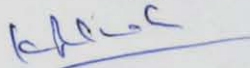
**Place : Mumbai**  
**Date : 28<sup>th</sup> May 2024**

**UDIN : 24620259BKEAEC9484**

P  
 MAHUL ROAD, ANTOP HILL, MUMBAI - 400037  
 CIN.L45202MH1957PLC010986 Email: rjshahandco191@gmail.com  
 Telephone No. 022-24148081 , Fax No. 022- 24149242  
 Statement of Asset & Liabilities as at 31st march, 2024

PARTICULARS	Note No.	(Rupees in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	77.78	97.47
Financial assets			
- Investments	3	50.38	0.38
- Other financial assets	4	3,111.11	3,046.11
Deferred tax assets (net)	12	8.55	7.06
<b>Total Non-current assets</b>		<b>3,247.82</b>	<b>3,151.02</b>
<b>Current Assets</b>			
Inventories	5	180.23	89.68
Financial assets			
- Receivables	6		
-Trade Receivables	6.1	0.48	0.48
-Other Receivables	6.2	152.30	-
- Cash and cash equivalents	7	39.22	34.15
- Other financial assets	8	31.23	24.60
Assets for current tax (net)	9	6.61	8.33
Other current assets	10	16.12	0.45
<b>Total -current assets</b>		<b>426.20</b>	<b>157.69</b>
<b>Total assets</b>		<b>3,674.02</b>	<b>3,308.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11A	28.01	28.01
Other equity	11B	3,496.41	3,131.55
<b>Total equity</b>		<b>3,524.42</b>	<b>3,159.56</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	13	122.69	122.69
- Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.35	6.05
- Other financial liabilities	15	14.14	18.86
Other current liabilities	16	1.42	1.56
<b>Total current liabilities</b>		<b>149.60</b>	<b>149.16</b>
<b>Total equity and liabilities</b>		<b>3,674.02</b>	<b>3,308.71</b>
<b>The accompanying notes are an integral part of these financial statements.</b>	1 to 33		

For R J Shah & Company Limited

  
 Ms. Kalindi R. Shah  
 Managing Director  
 Din: 00402482  
 Date: 28/05/2024  
 Place: Mumbai



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	nine months Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Unaudited	Audited	Audited	Audited	Audited
1. Income from Operations						
(a) Revenue from Operations	-	-	0.70	-	-	27.24
(b) Other Income	376.80	56.08	52.99	158.97	535.77	174.89
<b>Total Income</b>	<b>376.80</b>	<b>56.08</b>	<b>53.69</b>	<b>158.97</b>	<b>535.77</b>	<b>202.14</b>
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	(71.03)	-	(31.89)	(27.97)	(99.00)	(34.80)
(d) Employee benefits expenses	18.89	2.41	18.15	35.62	54.51	53.07
(e) Finance costs	3.66	3.40	3.39	10.17	13.83	13.78
(f) Depreciation and amortisation expenses	0.69	1.00	2.83	5.50	6.19	7.38
(g) Other expenses	32.02	32.09	12.84	84.06	116.08	83.35
<b>Total Expenses</b>	<b>(15.76)</b>	<b>38.90</b>	<b>5.32</b>	<b>107.37</b>	<b>91.62</b>	<b>122.78</b>
3. Profit before exceptional items and tax (1-2)	392.55	17.18	48.37	51.60	444.15	79.36
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax	392.55	17.18	48.37	51.60	444.15	79.36
6. Tax expenses / Deferred Tax	56.06	5.40	(11.81)	14.45	70.51	21.50
7. Profit/(Loss) for the period	336.48	11.78	36.56	37.15	373.63	57.86
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)	336.48	11.78	36.56	37.15	373.63	57.86
10. Paid-Up Equity Share Capital (Face value of Share Rs.10)	28.01	28.01	28.01	28.01	28.01	28.01
11. Other Equity						
12. Earnings Per Share ( not annualised)						
Basic (Rs.)	120.13	4.21	13.06	13.26	133.39	20.65
Diluted (Rs.)	120.13	4.21	13.06	13.26	133.39	20.65

**NOTES:**

1. The above audited results for the Quarter and the year ended 31/03/2024, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 28-05-2024, in terms of clause 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

2. There are no separate reportable segment as the entire operations of the Company relates only to civil engineering construction projects.

3. The Board of Directors has recomanded equity dividend of Rs.2.50 per share(p.Y.Rs.2.50)for the financial year 2023-24.

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

5. The figures for the three months ended 31/03/2024 and 31/03/2023, 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

Miss K.R. Shah  
 Managing Director  
 (DIN-)

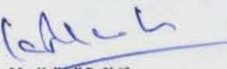
PLACE : MUMBAI  
 DATE : 28.05.2024

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 Statement of Cash Flow for the year ended 31 March 2024

(Rupees in Lakhs)

Particulars	For the Year Ended	
	31-03-2024	31-03-2023
<b>A Cash flows from operating activities:</b>		
Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional items	444.15	79.36
<b>Adjustments:</b>		
Depreciation and amortization expense	6.19	7.38
Rent expense		
Interest income	(171.93)	(162.13)
Dividend income	0.02	0.01
Gain on sale of Fixed asset, net	(355.36)	(9.03)
Interest expense	13.50	13.50
<b>Changes in operating assets and liabilities;</b>		
Trade receivables	(0.00)	(0.48)
Other receivables	(152.30)	
Inventories	(90.55)	(30.86)
Other assets	(87.33)	15.92
Trade payables, other liabilities and provisions	5.30	4.13
Other current liabilities	(4.86)	0.86
Other Non Current Liabilities		
<b>Cash generated from operating activities before taxes</b>	<b>(393.16)</b>	<b>(81.35)</b>
Income taxes paid, net	(70.28)	(24.55)
<b>Net cash generated from operating activities</b>	<b>(463.44)</b>	<b>(105.91)</b>
<b>B Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(1.60)	(30.62)
Purchase of Bonds	(50.00)	-
Proceeds from sale of property, plant and equipment	368.68	9.70
Interest received	171.93	162.13
<b>Net cash used in investing activities</b>	<b>489.01</b>	<b>141.22</b>
<b>C Cash flows from financing activities:</b>		
Dividend paid during the year	(7.00)	(7.00)
Interest paid on loans and borrowings	(13.50)	(13.50)
<b>Net cash used in financing activities</b>	<b>(20.50)</b>	<b>(20.50)</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>5.07</b>	<b>14.81</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34.15</b>	<b>19.33</b>
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>39.22</b>	<b>34.15</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>5.07</b>	<b>14.81</b>

For R J Shah & Company Limited

  
 Ms. Kalindi R. Shah  
 Managing Director  
 Din: 00402482  
 Date: 28/05/2024  
 Place: Mumbai