



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

PHONE : 24148082  
E-MAIL : rjshahandco191@gmail.com  
Regd. Office:  
NEAR WADALA CONTAINER YARD,  
MAHUL ROAD, ANTOP HILL,  
MUMBAI - 400 037. (INDIA)  
CIN NO. : L45202MH1957PLC010986  
GSTIN : 27AAACR2584D1ZI

Ref No. R/320/2023

Date: 10<sup>th</sup> November, 2023

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., 10<sup>th</sup> November, 2023 which Commenced at 03.00 p.m. and concluded at 4.45 p.m. have approved the following.

1. Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2023. Along with cash flow, limited review report and statement of assets and liabilities (as enclosed);
2. To take a note and approve resignation of M/s Anish Mehta & Associates as an Internal Auditors and appoint M/s N N K & Company, Chartered Accountants firm registration no143291W as internal Auditors for the period 01.11.2023 to 31.03.2024.

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 Quarter and Half Year ended 30th September, 2023.

The said Audited Financial results are also made available on the website of the Stock Exchanges Viz. [www.bseindia.com](http://www.bseindia.com) & Company website Viz. [www.rjshahandco.com](http://www.rjshahandco.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

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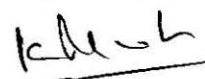
| R.J. SHAH & COMPANY LIMITED   |                                       |                                  |  |  |  |                               |
|---|---------------------------------------|----------------------------------|--|--|--|-------------------------------|
| MAHUL ROAD, ANTOP HILL, MUMBAI-400037.  |                                       |                                  |  |  |  |                               |
| Cin No. 148202MH1957PLCO10986 Telephone No.022-24148081, Fax No. 022-24149242                               |                                       |                                  |  |  |  |                               |
| STATEMENT OF STANDLONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023 |                                       |                                  |  |  |  | (Rs.in Lacs)                  |
| Particulars   | Quarter ended<br>30 September<br>2023 | Quarter<br>ended 30<br>June 2023 | Quarter<br>ended 30<br>September<br>2022 | Half year year<br>ended 30<br>September 2023 | Half year<br>ended 30<br>September<br>2022 | Year Ended<br>31st March,2023 |
|   | Unaudited                             | Unaudited                        | Unaudited                                | Unaudited                                    | Unaudited                                  | Audited                       |
| 1. Income from Operations   |                                       |                                  |  |  |  |                               |
| (a) Revenue from Operations   |                                       |                                  | -  | -  |  | 27.24                         |
| (b) Other Income  | 54.19                                 | 48.70                            | 46.15                                    | 102.89                                       | 92.05                                      | 174.89                        |
| Total Income  | 54.19                                 | 48.70                            | 46.15                                    | 102.89                                       | 92.05                                      | 202.13                        |
| 2. Expenses   |                                       | -                                |  |  | -  |                               |
| (a) Cost of materials consumed  |                                       | -                                | 0  | -  | -  | 0                             |
| (b) Purchases of stock- in- trade   |                                       | -                                | 0  | -  | -  | 0                             |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade                           | (27.97)                               | -                                | 0  | (27.97)                                      | (12.53)                                    | (34.80)                       |
| (d) Employee benefits expense   | 18.50                                 | 14.71                            | 13.8                                     | 33.21  | 24.87                                      | 53.07                         |
| (e) Finance costs   | 6.42                                  | 0.35                             | 3.65                                     | 6.77   | 7.02                                       | 13.78                         |
| (f) Depreciation and amortisation expense   | 3.03                                  | 1.47                             | 1.52                                     | 4.50   | 3.03                                       | 7.38                          |
| (g) Other expenses  | 36.03                                 | 15.94                            | 29.02                                    | 51.97  | 53.83                                      | 83.35                         |
| Total Expenses  | 36.01                                 | 32.47                            | 47.99                                    | 68.48  | 76.22                                      | 122.78                        |
| 3. Profit before exceptional items and tax (1-2)  | 18.18                                 | 16.23                            | (1.84)                                   | 34.41  | 15.83                                      | 79.35                         |
| 4. Exceptional items  | -                                     | -                                | -  | -  | -  | -                             |
| 5. Profit/(Loss) before tax   | 18.18                                 | 16.23                            | 1.84                                     | 34.41  | 15.83                                      | 79.35                         |
| 6. Tax expenses / Deferred Tax  | 4.11                                  | 4.94                             | 0.46                                     | 9.05   | 3.99                                       | 21.50                         |
| 7. Profit/(Loss) for the period   | 14.07                                 | 11.29                            | 1.37                                     | 25.36  | 11.84                                      | 57.85                         |
| 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)  | 14.07                                 | 11.29                            | 1.37                                     | 25.36  | 11.84                                      | 57.85                         |
| 10. Paid-Up Equity Share Capital<br>(Face value of Share Rs.10)   | 28.01                                 | 28.01                            | 28.01                                    | 28.01  | 28.01                                      | 28.01                         |
| 11. Earnings Per Share ( not annualised)  |                                       |                                  |  |  |  |                               |
| Basic (Rs.)   | 5.02                                  | 4.03                             | 0.49                                     | 9.05   | 4.23                                       | 20.65                         |
| Diluted (Rs.)   | 5.02                                  | 4.03                             | 0.49                                     | 9.05   | 4.23                                       | 20.65                         |
| NOTES:  |                                       |                                  |  |  |  |                               |

1. The above unaudited results for the Quarter ended 30-9-2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10/11/2023 and have been subjected to Limited Review by the Statutory Auditors of the Company.

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

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

For R.J. SHAH & CO LIMITED



MISS K.R. SHAH  
MANAGING DIRECTOR  
DIN: 00402482

PLACE : MUMBAI  
Date:10/11/2023



**N.S.BHATT & CO.**  
Chartered Accountants

**N.S.BHATT**  
B. Com., F.C.A.

A-4, Bharat Baug,  
Lancelot Compound,  
S.V. Road, Borivali (West),  
Mumbai – 400 092  
Tel.: 67089991  
Email: [bhattns@rediffmail.com](mailto:bhattns@rediffmail.com)

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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
**The Board of Directors**  
**R.J.Shah & Company Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of **R.J.Shah & Company Limited** (the 'Company') for the quarter ended 30<sup>th</sup> September, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the 'Circular').
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N,S,Bhatt & Co.**  
Chartered Accountants  
FRN 101342W

**N.S.Bhatt**  
(Proprietor)  
M.No. 010149  
UDIN: 23010149 BGZCKL9480

Date: 10-11-2023  
Place: Mumbai

(4)

**R. J. Shah & Company Limited**  
**Statement of Cash Flow for the period ended 30 September 2023**

(Rupees in Lakhs)

|          | Particulars  | For the period Ended |                 |
|----------|--|----------------------|-----------------|
|          |  | 30-09-2023           | 31-03-2023      |
| <b>A</b> | <b>Cash flows from operating activities:</b>   |                      |                 |
|          | Profit for the year before tax and other comprehensive income after interest, depreciation and Exceptional Items | 34.41                | 76.74           |
|          | <b>Adjustments:</b>  |                      |                 |
|          | Depreciation and amortization expense  | 4.50                 | 7.30            |
|          | Rent expense   |                      |                 |
|          | Interest income  | (81.89)              | (193.04)        |
|          | Dividend Income  | -                    | -               |
|          | Gain on sale of Fixed asset, net   | (18.69)              | (5.04)          |
|          | Interest expense   | 6.75                 | 13.50           |
|          | <b>Changes in operating assets and liabilities;</b>  |                      |                 |
|          | Trade receivables  | 0.01                 | 0.48            |
|          | Inventories  | (27.97)              | (25.63)         |
|          | Other assets   | (23.31)              | (49.91)         |
|          | Trade payables, other liabilities and provisions   | (2.36)               | 0.91            |
|          | Other current liabilities  | 164.31               | (11.44)         |
|          | Other Non Current Liabilities  |                      |                 |
|          | <b>Cash generated from operating activities before taxes</b>   | <b>55.76</b>         | <b>(186.13)</b> |
|          | Income taxes paid, net   | -                    | (10.36)         |
|          | <b>Net cash generated from operating activities</b>  | <b>55.76</b>         | <b>(196.49)</b> |
| <b>B</b> | <b>Cash flows from investing activities:</b>   |                      |                 |
|          | Purchase of property, plant and equipment  | (0.28)               | (4.92)          |
|          | Proceeds from sale of property, plant and equipment  | 20.22                | 10.35           |
|          | Purchase of Bonds  | (50.00)              |                 |
|          | Increase in Investments  | (109.00)             |                 |
|          | Interest received  | 81.89                | 193.04          |
|          | <b>Net cash used in investing activities</b>   | <b>(57.17)</b>       | <b>198.47</b>   |
| <b>C</b> | <b>Cash flows from financing activities:</b>   |                      |                 |
|          | Dividend paid during the year  | (7.00)               | (7.00)          |
|          | Interest paid on loans and borrowings  | (6.75)               | (13.50)         |
|          | <b>Net cash used in financing activities</b>   | <b>(13.75)</b>       | <b>(20.50)</b>  |
|          | <b>Net increase in cash and cash equivalents during the year</b>   | <b>(15.16)</b>       | <b>(18.52)</b>  |
|          | <b>Cash and cash equivalents at the beginning of the year</b>  | <b>34.15</b>         | <b>38.32</b>    |
|          | <b>Cash and cash equivalents at the end of the year (Note 7)</b>   | <b>18.99</b>         | <b>19.81</b>    |
|          | <b>Net increase in cash and cash equivalents during the year</b>   | <b>(15.16)</b>       | <b>(18.51)</b>  |



For R.J. SHAH & CO. LTD.

*(Signature)*  
MANAGING DIRECTOR

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**R. J. Shah & Company Limited**  
**Statement of Assets and Liabilities as at 30 September 2023**

(Rupees in Lakhs)

| PARTICULARS  | As at 30-9-2023 | As at 31-03-2023 |
|--|-----------------|------------------|
| <b>ASSETS</b>  |                 |                  |
| <b>Non-current assets</b>  |                 |                  |
| Property, plant and equipment  | 91.71           | 97.47            |
| Financial assets   |                 |                  |
| - Investments  | 50.38           | 0.38             |
| - Other financial assets   | 3,155.12        | 3,046.11         |
| Deferred tax assets (net)  | 8.14            | 7.06             |
| <b>Total Non-current assets</b>  | <b>3,305.35</b> | <b>3,151.02</b>  |
| <b>Current Assets</b>  |                 |                  |
| Inventories  | 117.65          | 89.68            |
| Financial assets   |                 |                  |
| - Trade receivables  | 0.47            | 0.48             |
| - Cash and cash equivalents  | 18.99           | 34.15            |
| - Other financial assets   | 26.67           | 24.60            |
| Assets for current tax (net)   | 433.91          | 416.98           |
| Other current assets   | 24.89           | 0.45             |
| <b>Total -current assets</b>   | <b>622.58</b>   | <b>566.34</b>    |
| <b>Total assets</b>  | <b>3,927.93</b> | <b>3,717.36</b>  |
| <b>EQUITY AND LIABILITIES</b>  |                 |                  |
| <b>Equity</b>  |                 |                  |
| Equity share capital   | 28.01           | 28.01            |
| Other equity   | 3,163.91        | 3,131.53         |
| <b>Total equity</b>  | <b>3,191.92</b> | <b>3,159.54</b>  |
| <b>LIABILITIES</b>   |                 |                  |
| <b>Current liabilities</b>   |                 |                  |
| 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 | 3.69            | 6.05             |
| - Other financial liabilities  | 190.84          | 18.87            |
| Other current liabilities  | 418.78          | 410.21           |
| <b>Total current liabilities</b>   | <b>735.99</b>   | <b>557.82</b>    |
| <b>Total equity and liabilities</b>  | <b>3,927.93</b> | <b>3,717.36</b>  |



For R.J. SHAH & CO. LTD.

*R. J. Shah*  
MANAGING DIRECTOR