



ENGINEERS
&
CONTRACTORS

R. J. SHAH & COMPANY LIMITED

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50TH ANNUAL REPORT

2007-2008

R.J.SHAH & COMPANY LIMITED

BOARD OF DIRECTORS

Ms .KALINDI R.SHAH CHAIRPERSON & MANAGING DIRECTOR

Ms. TEJASWINI R.SHAH JOINT MANAGING DIRECTOR

DR.M.N.PATEL

MR.S.P.MASAND

MRS. SWATI AGARWAL

MR. R.A. RAICHUR

AUDITORS

Maganlal & Company
Chartered Accountants

BANKERS

Union Bank of India

State Bank of India

H.D.F.C. Bank

SOLICITORS & ADVOCATES

KIRIT N. DAMANIA & CO.

REGISTERED OFFICE:

Mahul Road, Antop Hill,
Mumbai – 400 037

NOTICE

NOTICE is hereby given that **50th ANNUAL GENERAL MEETING** of the members of **R. J. SHAH & COMPANY LIMITED** will be held on Thursday the 25th September, 2008 at 4.00 p.m. at the Registered Office of the Company at Mahul Road, Antop Hill, Mumbai – 400 037. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2008, together with the Profit & Loss Account for the year ended on that date and report of the Directors and Auditors thereon.
2. To Declare Dividend
3. To appoint a Director in place of Dr. M. N. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the current year and fix their remuneration.

SPECIAL BUSINESS

5. To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 198 / 309 and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to necessary approvals required if any, the Company both hereby approve of and consent to the payment and distribution thereof a sum equivalent to 1% (One percent) each of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 1956 to the Managing Director and Joint Managing Director of the Company, as decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for the year ended March 31, 2008.”

6. To Consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 198 / 309 and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to necessary approvals required if any, the Company doth hereby approve of and consent to the payment and distribution thereof a sum of Rs.1,50,000/- computed in accordance with the provisions of Section 198 of the Companies Act, 1956 to all the Non-Executive Directors of the Company, as decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for the year ended March 31, 2008.”

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company.
2. The Dividend when declared will be payable on or before the 25th October, 2008 to those shareholders whose names appear on the Register of Members as on 25th September, 2008.
3. The Register of Members and Share Transfer Books of the Company will remain closed from the Thursday the 18th September, 2008 to Thursday 25th September, 2008 (both days inclusive)
4. The Company has transferred unpaid dividend for the year ended 31st March, 2001 to the Investor Education & Protection Fund as per the Rules of Central Government.
5. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business of Item No. 5 / 6 & 7 is annexed hereto.
6. Unpaid Dividend payable to the Shareholders in respect of the 43rd Dividend for the year ended 31st March, 2001 onwards shall be transferred to the Investor Education and Protection Fund under the amended provisions of the Companies Act, 1956 on the expiry of the 7th year from the date of such transfer to unpaid dividend account and hence unpaid dividend for the year 2000-2001 declared on 28th September, 2001 will be transferred to the said Account of Central Government after 7-11-2008. No claim will lie from a member once the transfer is made to the said account. Members who have not encashed their dividend warrants are requested to encash the same before the said transfer in their own interest.
7. Members are requested to notify immediately any change in their address to the Company.

MUMBAI
DATED: 30 JUN 2008
REGISTERED OFFICE
Mahul Road, Antop Hill,
Mumbai – 400 037.

By Order of the Board
K. R. SHAH

Sd/-
Chairperson & Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO AND FORMING PART OF THE NOTICE

ITEM NO. 5

Section 198/309 of the Companies Act, 1956 permits payments of remuneration to the Directors including Managing Director and Whole time Director, by way of commission on the net profit of the Company for financial year computed in the manner referred to in Section 198 of the Act. In case of the Company having a Managing Director or Whole time Director, the commission amount shall not exceed 10% of the net profit of the Company. In view of the increased activities of the Company, the responsibilities shouldered by them have also widened. Therefore, it is proposed to pay commission to the Managing Director and Joint Managing Director of the Company @ 1% each of the net profits of the Company for the year ended 31st March, 2008, forming part of total remuneration under section 198 / 309 or Schedule XIII of the Companies Act, 1956. Approval of the members of the Company is sought by way of Special Resolution proposed under this item.

The Managing Director and the Joint Managing Director of the Company, who are entitled to the Commission, are interested in the proposed resolution to the extent of their entitlement as commission. None of the Directors of the Company are in any way, concerned or interested in the said resolution.

Yours Directors recommended the aforesaid resolution for your approval.

ITEM NO. 6

Section 198 /309 of the Companies Act, 1956 permits payment of Commission to the Directors who are not in the whole time employment of the Company up to a maximum of one percent of the net profit of the Company which has a Managing Director or whole time Director to be computed in the manner referred to in Section 198 of the Act. The Company feels that with the increasing responsibilities in the ever changing business scenario, it is felt that the Non-Executive Directors also be suitably compensated for their contribution from time to time. Therefore, the Company desires to pay an amount Rs. 1,50,000/- of the net profits of the Company to be distributed equally among the four Non-Executive Directors.

The Non-Executive Directors of the Company shall be deemed to be concerned or interested in the Resolution pertaining to their payment.

Yours Directors recommended the aforesaid resolution for your approval.

MUMBAI
DATED: 30 JUN 2008
REGISTERED OFFICE
Mahul Road, Antop Hill,
Mumbai – 400 037.

By Order of the Board
K. R. SHAH

Sd/-
Chairperson & Managing Director

DIRECTORS' REPORT 2007-2008

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

The Directors have pleasure in submitting their 50th ANNUAL REPORT along with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2008.

1. FINANCIAL RESULTS

	Current Year Rs.	Previous Year Rs.
Profit before Deprecation and provision for taxation	2,21,50,328	2,02,06,427
(-) Deprecation	16,78,389	19,48,355
TOTAL	2,04,71,939	1,82,58,072
(-) Provision for Taxation	68,34,496	62,64,009
	1,36,37,443	1,19,94,063
(+) Balance profit brought forward from previous year	82,70,237	71,13,947
Amount available for Appropriations	2,19,07,680	1,91,08,010
Less: Appropriation:		
Income Tax Earlier Years	1,39,951	18,516
Proposed Dividend	7,00,250	7,00,250
Tax on Proposed Dividend	1,19,007	1,19,007
Transfer to General Reserve	1,00,00,000	1,00,00,000
Balance carried to Balance Sheet	1,09,48,472	82,70,237
	2,19,07,680	1,91,08,010

2. DIVIDEND

Your Directors are pleased to recommend payment of Dividend @ 25% (Previous Year 25%) for the year ended 31st March, 2008.

3. REVIEW OF OPERATIONS

The Company has secured further civil works with penstock, fabrication & erection works in Private Sector for Suman Sarvari Hydro Electric Project near Kulu in Himachal Pradesh & Neera Deogarh Hydro Electric Project near Pune in Maharashtra totaling to about more than about 15 Crores. Further securing works in progress.

4. INSURANCE

All the fixed assets of the Company have been adequately insured.