

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	
AGM	✓	✓	SHI	✓
YE	✓	✓		

RAJKAMAL SYNTHETICS LIMITED

17th Annual Report 1997-98

RAJKAMAL SYNTHETICS LIMITED

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BOARD OF DIRECTORS

SHEODUTT SANGHAI	Chairman	BANKERS
SUSHIL SANGHAI	Director	Union Bank of India
RAJENDRA NANGALIA	Director	Indian Bank

17th Annual General Meeting
on 21st August, 1998
Friday at

DIAMOND PLAZA

Gr. Floor,
391, Dr. D. B. Marg,
Mumbai - 400 004.

AUDITORS

N. K. Jalan & Co.
2 A Mayur Apt.,
Dadabhai Cross Road No. 3,
Vile Parle (W), Mumbai - 400 056.

REGISTERED OFFICE

Diamond Plaza,
391, Dr. D. B. Marg,
Mumbai - 400 004.

Members are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting.

17TH ANNUAL REPORT 1997-98

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of **RAJKAMAL SYNTHETICS LIMITED** will be held at Diamond Plaza, Ground Floor, 391, Dr. D.B. Marg, Mumbai – 400 004 on Friday, the 21st August, 1998, at 10.30 A.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Sushil Sanghai who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. MEMBERS ARE REQUESTED TO NOTIFY THE CHANGE OF ADDRESS, IF ANY.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM WEDNESDAY 25TH AUGUST 1998 TO FRIDAY 28TH AUGUST, 1998.
4. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED FOR ATTENDING THE MEETING.

Registered Office :

Diamond Plaza,
391, Dr. D.B. Marg,
Mumbai – 400 004.
Date : 29TH JUNE, 1998

By Order of the Board of Directors

SHEODUTT SANGHAI
CHAIRMAN

DIRECTORS' REPORT

To
The Members

Your Directors hereby present the 17th ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	Current Year	Previous Year
Nett Profit/ (Loss) for the Year	(205,195)	(51,619,754)
Add : Surplus/ (Deficit) on appropriation account brought forward from previous year	(61,456,450)	(9,836,696)
Profit / (Losses) carried to balance sheet	(61,661,645)	(61,456,450)

DIVIDEND :

In view of loss your Directors regret their inability to recommend any dividend.

DIRECTORS :

Shri Sushil Sanghai, the Director retire by rotation and is eligible for re-appointment.

FIXED DEPOSIT :

The Company has not accepted any fixed deposit from the Public during the year under review.

ENVIRONMENT :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not given since there was no manufacturing activity from the last four completed financial years. Foreign exchange earning/outgo during the year and also during the previous years was NIL.

PARTICULARS OF EMPLOYEES :

No employee draws remuneration of Rs. 3,00,000/- per annum nor Rs. 25,000/- per month during part of the year.

AUDITORS :

As regard Auditors remarks in para 2[dj][ii] the Company has not made provisions for interest since the year 1992-93.

The Company had approached I.C.I.C.I. as a lead Financial Institution with a request to waive the interest payable to them, U.T.I. and also to other institutions and banks holding debentures.

In view of the above circumstances provisions for interest payable on the outstandings due to them, have not been made for the year ending March, 1998.

As regards Note No.3(a) and 3(c), the Company has not made provision for depreciation from 01/04/1992 to 31/03/1998, and the provision for premium payable to the debenture holders since the Company has incurred losses.

The remaining observations made in the Auditors' Report are self explanatory and as such they do not call for any further explanation as required under Section 217 (3) of the Companies Act, 1956.

You are requested to appoint M/s N.K. Jalan & Company, Auditors of the Company.

For and on Behalf of the Board of Directors

PLACE : MUMBAI
DATED : 29TH JUNE, 1998

SHEODUTT SANGHAI
CHAIRMAN

RAJKAMAL SYNTHETICS LIMITED**AUDITORS' REPORT****TO THE SHAREHOLDERS OF M/S. RAJKAMAL SYNTHETICS LIMITED**

We have audited the attached Balance Sheet of RAJKAMAL SYNTHETICS LIMITED, as at 31st March, 1998 and also the annexed Profit and Loss Account for the year ended on that date and report that:

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in Annexure hereto a statement on the matters, specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :
 - (a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the books;
 - (c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - (d) (i) No provision has been made for depreciation on Fixed Assets, as referred in Note No. 3(a) of Schedule N.
 - (ii) No provision has been made for interest payable on secured and unsecured loans, as referred to in Note No. 3(b) of Schedule N.
 - (e) Reference is invited to Note 2(a)(iii) of Schedule N regarding foreign currency loan taken by the Company, if the same would have been in term of AS 11 issued by the Institute of Chartered Accountants of India, the fixed assets and the loan would have been higher by Rs. 40,18,358/- based on exchange rate as on, 31-05-1996. However further information as on 31-03-1998 is not available with the Company.
 - (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the notes, give the information required under the Companies Act, 1956, in the manner so required and
 - (i) Subject to our comments in (e) above give a true and fair view in the case of Balance Sheet of the State of affairs of the Company as at 31st March, 1998; and
 - (ii) Subject to our comments in (d) above give a true and fair view in the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date.

For N. K. JALAN & CO.,
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : 29th June 1998.

(N.K. JALAN)
PROPRIETOR