

RAJKAMAL SYNTHETICS LIMITED

**18th Annual Report
1998-99**

RAJKAMAL SYNTHETICS LIMITED

BOARD OF DIRECTORS

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

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.

18th Annual General Meeting
on 27th August, 1999
Friday at
DIAMOND PLAZA
Gr. Floor,
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.

18TH ANNUAL REPORT 1998-99**NOTICE**

NOTICE is hereby given that the 18th 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 27th August, 1999, at 10.30 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 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 Sheodutt 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 1999 TO TUESDAY 31ST AUGUST, 1999.
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 : 28TH MAY, 1999

By Order of the Board of Directors

SHEODUTT SANGHAI
CHAIRMAN

DIRECTORS' REPORT

To
The Members

Your Directors hereby present the 18th ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	Current Year	Previous Year
Nett Profit/ (Loss) for the Year	(58,519)	(205,195)
Add : Surplus/ (Deficit) on appropriation account brought forward from previous year	(61,661,645)	(61,456,450)
Profit / (Losses) carried to balance sheet	(61,720,164)	(61,661,645)

DIVIDEND :

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

DIRECTORS :

Shri Sheodutt 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 six completed financial years. Foreign exchange earning/outgo during the year and also during the previous year was NIL.

PARTICULARS OF EMPLOYEES :

No employee draws remuneration of Rs. 6,00,000/- per annum nor Rs. 50,000/- per month during part of the year.

AUDITORS :

As regard Auditors remarks in para 2[e][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, 1999.

As regards Note No.3(a) and 3(c), the Company has not made provision for depreciation from 01/04/1992 to 31/03/1999, 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 : 28TH MAY, 1999

SHEODUTT SANGHAI
CHAIRMAN