

RAJKAMAL SYNTHETICS LIMITED

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**23rd Annual Report
2003 - 2004**

RAJKAMAL SYNTHETICS LIMITED

BOARD OF DIRECTORS

SHEODUTT SANGHAI	Chairman	BANKERS
SUSHIL SANGHAI	Director	Citi Bank N.A.
RAJENDRA NANGALIA	Director	

23rd Annual General Meeting
on 30th October, 2004
Saturday, 10 A. M. at
DIAMOND PLAZA
4th Floor, 391, Dr. D. B. Marg,
Mumbai - 400 004.

AUDITOR

N. K. Jalan & Co.
2A, 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.

23RD ANNUAL REPORT 2003-2004**RAJKAMAL SYNTHETICS LIMITED****NOTICE**

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING of the members of **RAJKAMAL SYNTHETICS LIMITED** will be held at Diamond Plaza, 4th Floor, 391, Dr. D.B. Marg, Mumbai - 400 004 on Saturday, the 30th October, 2004 at 10.00 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a 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 FRIDAY 8TH OCTOBER, 2004 TO MONDAY 11TH OCTOBER, 2004 [BOTH DAYS INCLUSIVE].
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 : 4th October, 2004

BY ORDER OF THE BOARD OF DIRECTORS

SHEODUTT SANGHAI
CHAIRMAN

DIRECTORS' REPORT

To
The Members

Your Directors hereby present the 23rd ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	Current Year	Previous Year
Nett Profit/ (Loss) for the Year	(12,51,561)	(18,22,908)
Add : Surplus/ (Deficit) on appropriation account brought forward from previous year	(6,43,25,891)	(6,25,02,983)
Profit / (Losses) carried to balance sheet	(6,55,77,452)	(6,43,25,891)

DIVIDEND :

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

DIRECTORS :

Shri Sushil Sanghai, the Director retires 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.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed :

- (i) That in preparation of the accounts for the financial year ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- (iii) That the Directors have taken prior and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

PLACE : MUMBAI
DATED : 4th October, 2004

COMPLIANCE CERTIFICATE

A Compliance Certificate as required under the provision of Section 383 A(1) of the Companies Act, 1956 from a secretary in whole time practice is herewith enclosed. There is no reservation, qualification or adverse remarks in the Compliance Certificate.

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 during the year under view. Foreign exchange earning/outgo during the year and also during the previous year was NIL.

PARTICULARS OF EMPLOYEES :

No employee has drawn remuneration of Rs. 24,00,000/- per annum nor Rs. 2,00,000/- per month during part of the year.

MEETING OF DEBENTURE HOLDERS :

Canara Bank the Trustee of Debentureholders concluded meeting of Debentureholders on 1st March, 2003 for taking consent of Debentureholders for One Time Settlement of dues of all Debentureholders. The Company had consented in principal to pay 84% of the principal amount to the Institutional Debentureholders and 100% of the principal amount to the public in accordance of One Time Settlement. Majority of Debentureholders however, did not gave their consent at the said meeting.

AUDITORS :

As regard Auditors remark in para 4 (vi) (2) relating to note no. 3 (b) & 3 (c) 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, U.T.I. and also to other institutions and banks holding debentures with a request to waive the interest payable to them.

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, 2004.

As regards Auditors remark in para (B) 3 (a) (i) & (ii), 3(c), (d), (e), (f) the Company has not made provision for depreciation from 1.4.1992 to 31.3.2004, the non provision for interest on unsecured loan from directors, the provision for premium payable to the debenture holders, provision for obsolete stock, plant and machinery, electric installation, computers, air condition, fixture and furniture, office equipment, vehicles, provision for w/off of disputed export incentive's receivable and advances 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.

The Auditors M/s N.K. Jalan & Co., Chartered Accountants will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to act as Auditors of the Company if reappointed. Members are requested to reappoint them and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SHEODUTT SANGHAI
CHAIRMAN

RAJKAMAL SYNTHETICS LIMITED

A. L. Makhija & Co., Company Secretaries
Mahendra Mansion, Girgaum Road, Mumbai-400 002

Date: 4/10/2004
 To,
 The Members
 Rajkamal Synthetics Limited
 Mumbai

Compliance Certificate as per Rule 3 of Companies (Compliance Certificate) Rules, 2001

I have examined the registers, records, books and papers of Rajkamal Synthetics Limited (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004. In my opinion and to the best of my/our information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made thereunder.
3. The company being private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was _____ excluding its present and past employees and the company during the year under scrutiny.
 - (i) has not invited public to subscribe for its shares or debentures; and
 - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.

-Not Applicable since the company is a limited company.
4. The Board of Directors duly met eight times on 28/4/03, 29/7/03, 23/8/03, 25/8/03, 29/9/03, 30/10/03, 16/01/2004 and 29/01/2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from Wednesday, 13-10-2003 to 15-10-2002.
6. The annual general meeting for the financial year ended on 31-03-2003 was held on 01-11-2003 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting was held during the financial year.
8. The company has not advanced loan to its directors and/or persons or Firms or companies referred in the section 295 of the Act.
9. The company has not entered into any contract falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the Board of directors, members of the Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
-No duplicate share was issued
13. The Company has :
 - (i) delivered all the certificates on lodgement thereof transfer/ transmission or any other purpose in accordance with the provisions of the Act; No Allotment was made during the year.
 - (ii) deposited the amount of dividend declared including interim dividend in a separate bank account on _____ which is within five days from the date of declaration of such dividend; The Company has not declared dividend during the year 2002-2003.
 - (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with _____ Bank on _____; **-Not Applicable**
 - (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund; **-Not Applicable**
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. No shares/debentures/other securities are issued during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the year the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending - is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.
25. The Company has not made loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association.
31. A list of prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company in such cases in attached.
- As per information given by the Company, no show cause notices was received under the act and also no prosecution was initiated against the Company.
32. The company has not received any money as security from its employees during the year under certification.
33. The company has not deducted any contribution towards Provident Fund during the financial year.

PLACE: MUMBAI
 DATED: 4th October, 2004

Signature :
 Name of Company Secretary : A. L. Makhija
 C.P. No: 3410

Annexure A**Registers as maintained by the Company**

1. Register of Members u/s 150
2. Register of Directors u/s 303
3. Register of Directors' Shareholding u/s 307
4. Register of Contract u/s 301
5. Register of share transfer
6. Minutes Book of Board of Directors
7. Minutes Book of Annual General Meeting

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending on 31st March, 2004
 -Annual Return made upto 01-11-2003 filed under section 159 on 28-11-2003
 -Balance sheet as at 31-03-2003 along with compliance certificate filed on 28-11-2004