

RAJKAMAL
SYNTHETICS LIMITED

CIN : L17111MH1981PLC024344

34TH Annual Report
2014-2015

RAJKAMAL SYNTHETICS LIMITED

BOARD OF DIRECTORS

SHEODUTT SANGHAI	Chairman
SUSHIL SANGHAI	Director
RAJENDRA NANGALIA	Director
ASHOK JAKHOTIA	Director
JAGDISH LADHA	Director

BANKERS

AXIS Bank Ltd.

AUDITOR

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

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
B - 302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari, Sakinaka,
Mumbai-400072. Tel. : 28520461 / 62

34th Annual General Meeting
on 25th September, 2015
Friday, 11.00 A. M. at
DIAMOND PLAZA
5th 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.

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RAJKAMAL SYNTHETICS LIMITED NOTICE

NOTICE is hereby given that THE 34th ANNUAL GENERAL MEETING of the Members of RAJKAMAL SYNTHETICS LIMITED will be held at Diamond Plaza, 5TH Floor, 391, Dr. D. B. Marg, Mumbai – 400 004 on Friday the 25th September, 2015 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended on that date along with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sushil S. Sanghai who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Jagdish B. Ladha who retires by rotation and being eligible offers himself for re-appointment and
4. To ratify the Appointment of M/s. N. K. Jalan & Co. Chartered Accountants, Mumbai (Firm Registration No. 104019W) as approved by the Members at the 33rd Annual General Meeting as Statutory Auditors of the Company, to hold Office until the conclusion of 35th Annual General Meeting, and to fix their remuneration for the Financial Year ending 31st March, 2016.

401, Diamond Plaza,
391, Dr.D.B.Marg,
Mumbai – 400 004.
Dated : 29th May, 2015.

BY ORDER OF THE BOARD OF DIRECTORS
Sd/-
SHEODUTT B. SANGHAI
(CHAIRMAN AND MANAGING DIRECTOR)
(DIN-00048733)

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.
2. Proxies in order to be effective must be received by the Company at the Registered Office not less than 48 hours, before the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 19th September, 2015 till Friday, the 25th September, 2015 (Both days inclusive)
4. Members / Proxies should bring the Attendance Slip attached herewith duly filled for attending the Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participants with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrars : M/s. Satellite Corporate Services Pvt. Ltd.
7. Members are requested to notify change in Address, if any immediately to the Company or the Registrars : M/s. **Satellite Corporate Services Pvt. Ltd.** B - 302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jari Mari, Saki Naka, Mumbai - 400072.
8. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking re - appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations for their re-appointment.
9. Electronic Copy of the Annual Report for the year 2014 - 2015 is being sent to all the Members whose email ID's are registered with the Registrars / Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
10. Electronic Copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the detailed process and manner of e-voting along with the Attendance slip and Proxy form is being sent to all Members whose email ID's are registered with the Registrars/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. Members who have not registered their email address, physical copy of the Notices of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent in the permitted mode.
11. Members may also Note that the Notice of the 34th Annual General Meeting and the Annual Report for the year 2014-2015 will also be available on Company's website www.rajkamalsynthetics.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Investor email id service@satellitecorporate.com
12. Voting through Electronic Means :
In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide Members facility to exercise their Right to vote at 34th Annual General Meeting (AGM) by electronic means and the Business may be transacted through e-voting services provided by M/s. Satellite Corporate Services Pvt. Ltd.

RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED

Corporate Identification Number (CIN) : L17111 MH1981PLC024344

Registered Office : 401, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400 004.

Tel. : +91 22 2386 1672 ● Fax : +91 22 2380 5870

E-mail ID : ashok@seantometal.com ● Website : www.rajkamalsynthetics.com

Registered Folio No.	:	
Client ID No. / DP ID No.	:	
Name	:	
Address	:	
No. of shares held	:	

Dear Member,

Sub. : Voting through Electronic means (E-Voting)

PURSUANT TO THE PROVISION OF SECTION 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 OF THE COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014 THE COMPANY IS PLEASED TO OFFER E-VOTING FACILITY TO MEMBERS SO AS TO CAST VOTE ELECTRONICALLY ON ALL RESOLUTION SET FORTH IN THE NOTICE CONVENING THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, SEPTEMBER 25, 2015 AT DIAMOND PLAZA, 5TH FLOOR, 391, DR. D. B. MARG, MUMBAI - 400 004, MAHARASHTRA AT 11.00 A. M.

THE COMPANY HAS ENGAGED THE SERVICE OF CENTRAL DEPOSITORY SERVICES (INDIA) LTD. ("CDSL") TO PROVIDE E-VOTING FACILITY. THE E-VOTING FACILITY IS AVAILABLE AT THE LINK [HTTPS://WWW.EVOTINGINDIA.COM](https://www.evotingindia.com)

THE E-VOTING PARTICULARS ARE SET OUT AS BELOW :

EVSN (E-voting sequence number)	User ID	PAN / PIN	DOB / PIN	Dividend Bank Details / PIN
150803011	Refer point iv of E-voting Instruction			

THE E-VOTING FACILITY WILL BE AVAILABLE DURING THE FOLLOWING VOTING PERIOD:

Commencement of E-voting	End of E-voting
From 9:00 a. m. (INDIAN STANDARD TIME) on TUESDAY, SEPT. 22, 2015	Upto 5:00 p. m. (INDIAN STANDARD TIME) on THURSDAY, SEPT. 24, 2015

THE CUT-OFF DATE FOR THE PURPOSE OF SENDING THIS NOTICE IS 18TH SEPT., 2015 DURING THE E-VOTING PERIOD, ALL THE MEMBERS OF THE COMPANY HOLDING SHARES IN DEMATERIALIZED OR PHYSICAL FORM MAY CASTE THEIR VOTE ELECTRONICALLY.

PLEASE READ THE INSTRUCTION PRINTED OVERLEAF BEFORE EXERCISING THE VOTE. THIS COMMUNICATION IS AN INTEGRAL PART OF THE NOTICE DATED 29TH MAY, 2015 FOR CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY.

THE NOTICE OF ANNUAL GENERAL MEETING IS ALSO AVAILABLE ON THE LINK MENTIONED BELOW :
<http://www.rajkamalsynthetics.com>

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THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER :

- (i) The voting period begins Tuesday - 22/09/2015 at 9.00 a.m. and ends on Thursday - 24/09/2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday - 18/09/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter Your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholder as well as physical shareholder) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details filed as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company which they are eligible to vote, provided that company opts for e-voting through **CDSL** platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for the relevant -Company- RAJKAMAL SYNTHETICS LIMITED- on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT" A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL", and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take outprint of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter User ID and the image verification code and click on forgot Password & enter details as prompted by the system.
- (xviii) **Note for Non-Individual Shareholders and Custodians**
 - Non-Individual shareholders (i. e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

RAJKAMAL SYNTHETICS LIMITED

ANNEXURE TO THE NOTICE

Details of the Directors seeking Re-appointment in Forthcoming Annual General Meeting.

Name of the Director.	Mr. Sushil Sheodutt Sanghai
Age	51 years
Date of Appointment	07/09/1993
Expertise in Specific functional Areas	Finance
Qualifications	B.Com.
List of Companies in which Outside Directorship held as On 29th May, 2015 (Excluding Private Companies.)	1
Chairman/Member of the Committees of the Board of Directors of The Other Companies in which he is a Director as on 29th May, 2015	Nil

Name of the Director.	Mr. Jagdish Bhagirath Ladha
Age	53 years
Date of Appointment	25/01/2012
Expertise in Specific functional Areas	Accounts and Finance
Qualifications	B. Com.
List of Companies in which Outside Directorship held as On 29th May, 2015 (excluding Private Companies.)	Nil
Chairman/Member of the Committees of the Board of Directors of The Other Companies in which he is a Director as on 29th May, 2015	Nil

401, Diamond Plaza,
391, Dr. D.B. Marg,
Mumbai - 400 004.
Dated : 29th May, 2015

BY ORDER OF THE BOARD OF DIRECTORS
Sd/-
(SHEODUTT B. SANGHAI)
CHAIRMAN AND MANAGING DIRECTOR
(DIN-00048733)

34TH ANNUAL REPORT 2014-2015

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 34th ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended on 31st March, 2015

FINANCIAL RESULTS :

	(Amount in Rs.)	
	<u>Current</u>	<u>Previous</u>
	<u>Year</u>	<u>Year</u>
	<u>31-3-2015</u>	<u>31-3-2014</u>
	<u>Rs.</u>	<u>Rs.</u>
Profit/ (Loss) for the Year	(6,73,396/-)	59,467/-
Less : Provision for Taxation	—	8,246/-
Add : Surplus / (Deficit) on appropriation brought forward from previous year	(54,931,907)	(54,983,128)
Profit / (Losses) carried to Balance Sheet	<u>(55,605,303)</u>	<u>(54,931,907)</u>

DIVIDEND :

In view of the Carried forward losses of Earlier Years, Your Directors regret their inability to recommend any Dividend for the year under Review.

OPERATIONS:

Receipts during the year were of Rs.1.22 Lacs as against Rs. 6.14 Lacs during the previous year.

FUTURE PLANS :

Your Directors would like to inform that due to downturn in business there has been Loss in Business which your Director are striving to wipe off and with the upturn in Economy your Directors are confident to post better Results Next Year.

DIRECTORS :

Shri Sushil S. Sanghai and Shri Jagdish B. Ladha, Directors retire by rotation and being eligible offer themselves for Re-appointment.

FIXED DEPOSIT :

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

AUDIT COMMITTEE :

The Audit Committee consists of 4 Directors out of which 3 are Independent Directors, viz Shri Ashok Kumar H. Jakhotia - Chairman, Shri Sheodutt B. Sanghai - Director, Shri Rajendra R. Nangalia - Director and Shri Jagdish B. Ladha - Director. The constitution of Audit Committee meets the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

INVESTORS GRIEVANCE COMMITTEE :

The Investors Grievance Committee consists of 4 Directors out of which 3 are Independent Directors, viz Shri Sheodutt B. Sanghai - Chairman, Shri Ashok Kumar H. Jakhotia - Director, Shri Rajendra R. Nangalia - Director and Shri Jagdish B. Ladha - Director. The constitution of Investors Grievance Committee meets the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

REMUNERATION COMMITTEE :

The Remuneration Committee consists of 4 Directors out of which 3 are Independent Directors, viz, Shri Jagdish B. Ladha - Chairman, Shri Ashok H. Jakhotia - Director, Shri Rajendra R. Nangalia - Director and Shri Sheodutt B. Sanghai - Director. The constitution of Remuneration Committee meets the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchange.

CORPORATE GOVERNANCE :

Your Company's Philosophy is to enhance Stakeholders Value by adopting and implementing the best of Corporate Governance practices. A detailed Report on Corporate Governance Compliance duly certified by the Practising Company Secretary forms part of this Report.

RAJKAMAL SYNTHETICS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

As required by Clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report is appended to the Annual Report, it also forms part of this Report of your Director.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors Responsibility for the Statement, it is hereby confirmed.

- i. That in preparation of the Accounts for the financial year ended on 31st March, 2015, 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 judgment 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, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the accounts for the financial year ended on 31st March, 2015 on a going concern basis.

ENVIRONMENT:

Information pursuant to the Companies Act, 2013 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 review. Foreign exchange earning / outgo during the year and also during the previous year was Nil.

RESEARCH & DEVELOPEMENT, TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION :

As there is no Manufacturing activity hence information pertaining to Research & Development etc is not given.

PARTICULARS OF EMPLOYEES :

No employee has drawn a remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month during part of the year.

AUDITORS :

The Observations made in the Auditor's Reports are self explanatory and as such they do not require any explanation.

The Appointment of Auditors M/s. N.K. Jalan & Co. approved by the member at the 33rd Annual General Meeting for a period of three years. They hold office as Statutory Auditors until the conclusion of 35th Annual General Meeting, Members are requested to fix their remuneration and reify their re-appointment for the financial year ending 31st March, 2016.

SECRETARIAL AUDIT :

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. A. L. Makhija & Co.- Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on 31/3/2015. The Secretarial Audit Report is Attached.

As reported by The Secretarial Auditor and as you are aware Your Company does not have any major revenue earning Business Activities. Therefore No Executive Director for the Company has been appointed. As regards Appointment of a Qualified Compliance Officer. Your Company is in Process of appointing a Qualified Compliance Officer in near future.

Your Directors would like to acknowledge the co-operation and support received by the Company during the year from its Employees, and business partners.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Place : Mumbai
Dated : 29th May, 2015

(SHEODUTT B. SANGHAI)
CHAIRMAN AND MANAGING DIRECTOR
(DIN-00048733)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 (IV) (F) of the Listing Agreement, your Directors report as follows :

MACRO ECONOMIC OVERVIEW :

The Indian Textiles Industry is headed for strong growth, buoyed by strong domestic Consumption as well as export demand. The Indian Textiles is expected to grow to a Size of US \$ 223 billion by 2021, At 5.2% share of Global Trade, The Indian Textiles Industry ranks second in world, behind China.

Recent policy Reforms and improved business confidence have given a fillip to Economic Activity. India's Growth Rate is expected to improve from 7.2 percent in last fiscal to 7.5 percent this year. India is the bright spot on Global Horizon and Asia's Third largest Economy.

The drastic fall in Global crude Prices is a big boost for India as it can bring down the Company's Annual Oil Import Bill by about US \$ 50 Billion. This welcome development enhances disposable Income which will increase consumer demand for other goods and services, reduce input cost of businesses which will increase margins and help enthuse investment demand. This will also aid Government finances by reducing the energy subsidy burden.

Industry Scenario and the Company's performance.

The new government has undertaken a Number of New reform measures whose cumulative effect could be substantial. India's Home textiles and technical Textiles segments are expected to double their Market size.

The Company became a Debt free Company last year. Rajkamal Synthetics Limited continued Trading in Textiles, Synthetics and allied Businesses. The Company has also been engaged during the Current Year in Marketing of Textiles, Synthetics and allied products.

Opportunities, Threats and Challenges.

Reduction in Crude Oil prices, a strong and consistent rupee and consequent impact on raw material and polyester prices will help in growth. Capacity additions by new and existing players may have a temporary effect on your Company's margins.

The Company is confident that with a better Mix of products and activities and with Infusion of capital and better working capital Management, the Company would be able to generate better Cash flows and pay back to its Investors in very near future.

Risk Management

The Company mitigates the impact of price rise on finished goods with the Company's reputation for quality, product differentiation and service to the customers with better marketing network. Capacity addition by New and Existing players may have a temporary effect on your Company's margins.

The Company is exposed to risk from Market fluctuation of Foreign Exchange, Interest rates, Commodity prices, Business risks, Compliance risks and People risks.

The Company's Risk mitigating initiatives is a result of its detailed risk management framework that comprises prudent norms, structured reporting and control. The risk management approach conforms to the Company's strategic direction, in line with Shareholders desired returns and its desired risk appetite.

Internal Control Systems and its adequacy

The Company has adequate internal Control procedures commensurate with the size of operations and the nature of business. These controls ensure efficient use and protection of Company's financial and non-financial resources. Regular Internal Audit and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggest improvement for strengthening them, from time to time.

Development of Human Resources

The Company endeavors to keep work place and working environment cheerful by having good HR practices, implementation of various welfare schemes, celebration of certain events by having active participation of all employees, developing leadership qualities amongst them etc. The Company aims to retain deserving employees who can also be nurtured to take leadership roles. The Company has been aiming to have behavioral as well as technology related training programs to improve the general attitude and also to upgrade the competency of the employees.

Corporate Social Responsibility

The Company is flagship organization of Rajkamal Group of Companies. The Group is alive to and collectively undertake its Corporate Responsibility towards society. The Group has continued to carry out socially beneficial activities.

Cautionary Statements

Certain statements in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations estimates etc may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamities and other force majeure conditions etc. over which the company has no control.

RAJKAMAL SYNTHETICS LIMITED

Annexures to Directors Report FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31-3-2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L17111MH1981PLC024344
2.	Registration Date	02 - 05 - 1981
3.	Name of the Company	RAJKAMAL SYNTHETICS LIMITED.
4.	Category/Sub-Category of the Company	—
5.	Address of the Registered office & contact details	401, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400004. Tel. : 022 - 2386 1672
6.	Whether listed Company	Yes - Bombay Stock Exchange Ltd.
7.	Name Address & contact details of the registrar & Transfer Agent, if any.	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Trading in Textiles, Synthetics and Allied Business	6090	100 %
2.			
3.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	NIL	NIL	NIL
2.			
3.			

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding.

Category of Share Holders	No. of Shares held at the beginning of the year (As on 31 March, 2014)				No. of Shares held at the end of the year (As on 31 March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters									
1. Indian									
a) Individual / HUF	448276	0	448276	6.90	448276	0	448276	6.90	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	851724	0	851724	13.10	851724	0	851724	13.10	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoters (A)	1300000	0	1300000	20	1300000	0	1300000	20	0
B) Public shareholding									
1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	500	0	500	0.01	500	0	500	0.01	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	2500	0	2500	0.04	0	0	0	0	-0.04
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1) :-	3000	0	3000	0.05	500	0	500	0.01	-0.04
2. Non-Institutions									
a) Bodies Corp.	1815112	27465	1842577	28.35	1523683	27365	1551048	23.86	-4.49
i) Indian	1815112	27465	1842577	28.35	1523683	27365	1551048	23.86	-4.49
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individual									
i) Individual share holders holding nominal share capital up to Rs. 1 lakh	521197	1000757	1521954	23.41	633969	968097	1602066	24.65	1.24
ii) Individual share holders holding nominal share capital in excess Rs. 1 lakh	1508941	0	1508941	23.21	1641839	0	1641839	25.26	2.05
c) Others (Specify) HUF	281641	8110	289751	4.46	369695	8110	377805	5.81	1.35
Non Resident Indians	0	1750	1750	0.03	648	1750	2398	0.04	0.01

RAJKAMAL SYNTHETICS LIMITED

Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	32027	0	32027	0.49	24344	0	24344	0.37	-0.12
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B) (2) :-	4158918	1038082	5197000	79.95	4194178	1005322	5199500	79.99	0.04
Total Public Shareholding (B)=(B)(1)+(B)(2)	4161918	1038082	5200000	80	4194178	1005322	5200000	80	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total [A+B+C]	5461918	1038082	6500000	100	5494178	1005822	6500000	100	

B) Shareholding of Promoters

	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1. Sheodutt Sanghai	179310	2.76	0	179310	2.76	0	0
2. Sushil Sanghai	268966	4.14	0	268966	4.14	0	0
3. Acolyte Infrastructure and Mining Ltd.	537931	8.28	0	537931	8.28	0	0
4. Plaza Diamond Properties Pvt. Ltd.	313793	4.82	0	313793	4.82	0	0
	1300000	20	0	1300000	20	0	0

C) Change in Promoters' Shareholding (Please specify, if there no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	1300000	20	1300000	20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e. g. allotment / transfer / bonus /sweat equity etc.)	0	0	0	0
	At the end of the year	1300000	20	1300000	20

D) Shareholding Pattern of top ten Shareholders : (Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
	1. Decent Housing Pvt. Ltd.	520000	8.00	520000	8.00
	2. Gyaneshwar Infrastructure Pvt. Ltd.	480000	7.38	480000	7.38
	3. Kamal Kishore Somani	314033	4.84	313715	4.83
	4. B. Lodha Securites Ltd.	132531	2.04	132325	2.04
	5. Maverick Share Brokers Ltd.	50050	0.78	115701	1.78
	6. Rajesh Kumar Sodhani	97499	1.50	104734	1.61
	7. Sarla Devi Ajmera	72142	1.11	78798	1.21
	8. Bonanza Profolio Ltd.	69622	1.08	63911	0.98
	9. Puspa Mandhan	61890	0.95	61890	0.95
	10. Abhishek Somani	59000	0.91	59000	0.91
	At the end of the year	1856767	28.59	1930078	29.69

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E) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	448276	6.90	448276	6.90
	1. Sheodutt B Sanghai - Director 2. Sushil S Sanghai - Director	179310 268966	2.76 4.14	179310 268966	2.76 4.14
	At the end of the year	448276	6.90	448276	6.90

V) INDEBTEDNESSES - Indebtedness of the Company including interest outstanding / accrued but not due for Payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount NIL				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director, Whole-time Director and / or Manager :

SN.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		----	----	----	----	
1	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of provisions u/s 17(2) of the Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - as % of profit					
5	Other, please specify					
	Total (A)					
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

RAJKAMAL SYNTHETICS LIMITED

B.) REMUNERATION TO OTHER DIRECTORS -

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors					
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	(b) Commission					
	(c) Others, please specify					
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			
		GEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of provisions u/s 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit other, specify				
5	Other, please specify				
	Total (C) = (1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES.

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give Details)
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A. COMPANY

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment		NIL			
Compounding		NIL			

B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment		NIL			
Compounding		NIL			

C. COMPANY

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment		NIL			
Compounding		NIL			

CORPORATE GOVERNANCE REPORT – CLAUSE 49 OF THE LISTING AGREEMENT

A. Company's Philosophy :

Rajkamal Synthetics Limited believes that for a Company to grow and maintain a Sustained level of Growth the Company must maintain Global Standards of Corporate conduct towards its Employees, Shareholders, Consumers, Investors and Society.

The Primary objective of the Company is to create and imbibe a Corporate culture of conscience and consciousness, transparency and openness towards them.

B. Board of Directors:

i) Composition:

Details of Composition of the Existing Board of Directors as on 31st March, 2015 is given below :

Sr. No.	Name of Directors	Category	No. of Shares held	Attendance Particulars.		Directorship in other Public Ltd. Company	Chairmanship/Member ship in other Public Ltd. Company
				Annual General Meeting	Board Meeting		
1.	Mr. Sheodutt B. Sanghai	P, NE, S, C	1,79,310	Yes	6	No.	No
2.	Mr. Sushil S. Sanghai	P, NE, S	2,68,966	Yes	6	1	No
3.	Mr. Rajendra R. Nangalia	I	Nil	Yes	6	No	No
4.	Mr. Ashok H. Jakhotia	I	Nil	Yes	6	No	No
5.	Mr. Jagdish B. Ladha	I	Nil	Yes	6	No	No

Abbreviations:

P= Promoter, E= Executive Director, NE = Non Executive Director, I= Independent Non Executive Director.

S= Shareholder ,C= Chairman, M= Member, SI= Strategic Investor.

ii) Details of the Date of Board Meetings.

During the year 2014 -15, the Board of Directors met 6 times on the following dates:

30/05/2014; 12/08/2014; 26/09/2014; 14/11/2014; 19/12/2014 and 03/02/2015.

C. COMMITTEES OF THE BOARD.

The Committee constituted by the Board as on date are mentioned below:

1. AUDIT COMMITTEE.

The Audit Committee consists of the following 4 Directors of whom 3 are independent Directors as on 31-03-2015.

Mr. Ashok H. Jakhotia - Chairman
 Mr. Sheodutt B. Sanghai - Director.
 Mr. Rajendra R. Nangalia - Director.
 Mr. Jagdish B. Ladha - Director.

The Compliance Officer of the Company Mr. M. S. Yadav also acts as a Secretary to the Committee.

Terms of reference

The terms of reference stipulated by the Board of Directors to the Audit Committee are as laid down under Clause 49 of the Listing Agreement.

Meetings of the Audit Committee of Board of Directors were held on 30/05/2014; 12/08/2014; 14/11/2014 and 03/02/2015.

The details of Attendance of Members of the audit Committee are as follows.

Sr. No.	Name of the Member	Designation	Number of Meetings Attended (1/4/2014 to 31/3/2015)
1.	Mr. Ashok H. Jakhotia	Chairman	4
2.	Mr. Sheodutt B. Sanghai	Director	4
3.	Mr. Rajendra R. Nangalia	Director	4
4.	Mr. Jagdish B. Ladha	Director	4

2. REMUNERATION COMMITTEE.

The Remuneration Committee consists of 4 Directors of whom 3 are Independent Directors as on 31-03-2015.

Mr. Jagdish B. Ladha - Chairman
 Mr. Sheodutt B. Sanghai - Director.
 Mr. Rajendra R. Nangalia - Director.
 Mr. Ashok H. Jakhotia - Director.

The Compliance Officer of the Company Mr. M. S. Yadav also acts as a Secretary to the Committee.

Terms of reference

To recommend payment of Remuneration to the Managing Director /Executive Director from time to time.

No Meetings of the Remuneration Committee of Board of Directors were held.

No sitting Fees have been paid to Non Executive Directors and Independent Directors during the financial year 2014-15.

RAJKAMAL SYNTHETICS LIMITED

3. SHARE TRANSFER AND INVESTORS GRIEVANCE COMMITTEE.

a) The Share Transfer and Investors Grievance Committee focused on Shareholder's Grievances and strengthening of Investor relations. The functions of the Committee include specifically looking into redressal of Investors' grievances pertaining to Transfer of shares, Dematerialization of Shares, replacement of lost/ stolen/mutilated share certificates and other related issues.

b) Composition and details of attendance of members of the Committee are as follows :

Sr. No.	Name of the Member	Designation	Number of Meetings Attended (1/4/2014 to 31/3/2015)
1.	Mr. Sheodutt B. Sanghai	Chairman	12
2.	Mr. Rajendra R. Nangalia	Director	10
3.	Mr. Jagdish B. Ladha	Director	11
4.	Mr. Ashok H. Jakhotia	Director	12

c) Meeting of Share Transfer and Investors Grievance Committees 12 in all were held on 30/04/2014; 05/05/2014; 26/05/2014; 07/07/2014; 21/07/2014; 25/08/2014; 13/10/2014; 20/10/2014; 10/11/2014; 19/12/2014; 02/02/2015; and 23/02/2015.

d) Number of Shareholders Complaints / requests received during the year : Nil
During the year under review, Nil Investor's complaints / requests were received.
All the requests received during the year under report were resolved within the time limit to the satisfaction of the Investors / Shareholders and no requests were pending as on 31st March 2015 for more than 15 days.

4. INDEPENDENT DIRECTORS MEETING.

The independent Directors of the Company held one Meeting on 31/03/2015 wherein all Independent Directors attended the Meeting.

D. GENERAL BODY MEETINGS :

(i) The details of General Meetings held in the last three years are given hereunder :

Date	Type of Meeting	Location	Time	No. of Special Resolutions
29/09/2012	Annual General Meeting	Diamond Plaza 7th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	10.30 AM	2
30/09/2013	Annual General Meeting	Diamond Plaza 5th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	10.30 AM	Nil
26/09/2014	Annual General Meeting	Diamond Plaza 5th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	10.30 AM	Nil

(ii) Details of Special Resolutions passed in the last three years are given hereunder.

Date	Location	No. of Special Resolutions	Special Resolutions Passed
29/09/2012	Diamond Plaza 7th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	Two (Special Business)	1) Re-appointment of Additional Director as Director 2) Re-appointment of Additional Director as Director
30/09/2013	Diamond Plaza 5th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	Nil	Nil
26/09/2014	Diamond Plaza 5th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.	Nil	Nil

(iii) During the year under report, no Resolution was passed through postal ballot.

E. MANAGEMENT DISCUSSION AND ANALYSIS.

Management Discussion and Analysis of various businesses of the Company is separately given in the Annual Report.

F. DISCLOSURES.

- There are no transactions with related parties during the year under review.
- There was no non-compliance of any law or regulations (during the last three years) and hence no penalties / strictures.
- Certification by CEO/CFO – Certificate obtained from Managing Director on the financial statements of the Company in terms of Clause 49 of the Listing Agreement was placed before the Board Meeting, who took the same on record.
- Brief resume of Directors being appointed / reappointed :-

Mr. Sushil Sheodutt Sanghai

Age 51 Years
Expertise in Specific
Functional areas Finance
Qualifications B. Com.
Date of Appointment 07/09/1993.

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Mr. Jagdish Bhagirath Ladha

Age 53 Years
 Expertise in Specific
 Functional areas Finance
 Qualifications B. Com.
 Date of Appointment 25/01/2012.

G. MEANS OF COMMUNICATION.

The Board of Directors of the Company approved and took on record the unaudited results for the quarter ended on 30-5-2014; 12-8-2014; 14-11-2014 and 03-02-2015 and forwarded the results to the Stock Exchange and published the same in The Free Press Journal (English) and Navshakti Mumbai edition (Hindi).

H. GENERAL SHAREHOLDER INFORMATION.

The Next Annual General Meeting of the Company shall be held on :- Friday the 25th September, 2015.

- i) Venue: Diamond Plaza 5th Floor, 391, Dr. D. B. Marg, Mumbai - 400 004.
- ii) Date of Book Closure :- From : Saturday, the 19th September, 2015. To : Friday, the 25th September, 2015
- iii) Dividend Payment date : No dividend has been declared by the Company for the financial year 2014-15 .
- iv) Listing on Stock Exchanges and Codes
 The securities of the Company are listed on The Bombay Stock Exchange (Scrip Code - 514028.) Demat code - ISIN INE 376L01013.
- v) Market Price Data : High - Low Quotations on Bombay Stock Exchange Limited Mumbai, during each month from April 1, 2014 to March 31, 2015 is as follows:

Month	Market Price		Sensex	
	High Price	Low Price	High	Low
April - 2014	19.75	17.05	22939.31	22197.51
May - 2014	18.55	16.40	25375.63	22277.04
June - 2014	18.40	14.60	25725.12	24270.20
July - 2014	18.05	10.80	26300.17	24892.00
Aug - 2014	13.74	9.10	26674.38	25232.82
Sept - 2014	12.05	8.50	27354.99	26220.49
Oct - 2014	10.35	8.10	27894.32	25910.77
Nov - 2014	9.50	8.50	28822.37	27739.56
Dec - 2014	11.50	9.20	28809.64	26469.42
Jan - 2015	11.50	10.60	29844.16	26776.12
Feb - 2015	11.10	10.88	29560.32	28044.49
Mar - 2015	11.10	10.38	30024.74	27248.45

- vi) The Transfers of the Company's shares are being done by **Satellite Corporate Services Pvt. Ltd.**, the R and T Agents , having their address at : B - 302, Sony Apartment, Opp. St. Jude's High School, Jari - Mari, Saki Naka, Mumbai - 400 072. Tel. : 022-2852 0461/2.

Contact Person : Mr. Michael Monteiro – Director,

- vii) Distribution of Shareholding of Equity Shares as on 31st March, 2015 is as follows:

Shareholding of Nominal Value Rs.	Total Holders (In Nos)		No. of Shares In Rs.	% of Total
	In Nos	% of Total		
1 - 5000	6098	98.20	1524769	23.45
5001 - 10000	35	0.56	272783	4.19
10001 - 20000	33	0.53	465083	7.16
20001 - 30000	11	0.18	269075	4.14
30001 - 40000	15	0.24	532176	8.19
40001 - 50000	01	0.02	42185	0.65
50001 -100000	07	0.11	427454	6.58
100001 and above.	10	0.16	2966475	45.64
Total	6210	100.00	6500000	100.00

- viii) 5494178 Equity Shares constituting 84.53 % of the Share Capital are in dematerialized form as on 31/03/2015.

ix) **Address for Correspondence** : 401, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400 004.

x) E-mail : ashok@seantometal.com ● website : www.rajkamalsynthetics.com

DECLARATION :

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, it is hereby declared that all the Board Members of the Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2015.

Place : Mumbai
 Dated : 29th May, 2015

Sd/-
(SHEODUTT B. SANGHAI)
 CHAIRMAN AND MANAGING DIRECTOR
 (DIN-00048733)

RAJKAMAL SYNTHETICS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RAJKAMAL SYNTHETICS LIMITED
Mumbai.

I have conducted the Secretarial Audit of the Compliance of applicable Statutory Provision and the adherence to Good Corporate Practices by RAJKAMAL SYNTHETICS LIMITED, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate conducts / Statutory Compliance and expressing my opinion thereon.

Based on my verification of Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial year ended on 31st March, 2015 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial year ended on 31st March, 2015 according to the Provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'Act):-**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable specifically to the Company are as per Annexure A.

I have also examined compliance with the applicable clauses of the following;

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations.

The Company did not have :

A) An Executive Director for the Company for the Financial Year ended 31/03/2015 and

B) A Qualified Compliance Officer for the Company during for the Financial Year ended 31/03/2015.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least Seven days in Advance, and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any :

- i. Public/Right/Preferential issue of shares/debentures/sweat equity, etc. during the year under review.
- ii. Redemption/buy-back of securities during the year under review.
- iii. Major decisions taken by the Company as per powers given to them by Members in pursuance to section 180 of the Companies Act, 2013-No Activities undertaken by the Company.
- iv. No Merger/amalgamation/reconstruction, etc have been undertaken during the year under review.
- v. There has been No Foreign technical collaboration during the year under review.

For **A. L. Makhija & Co-Company Secretaries,**

Sd/-

A. L. Makhija Proprietor

ACS No. 5087

C.P. No. 3410

Place : Mumbai

Dated : 29th May, 2015

ANNEXURE A :

The other laws applicable specifically to the Company are as follows :

- a) Employment Exchange (Compulsory Notification of Vacancies) Act, 1976;
- b) Equal Remuneration Act, 1976;
- c) Bombay Industrial Relation Act, 1946;
- d) Inter State Migrant Workers (Regulation of Employment and Condition of Service) Act, 1979;
- e) Maternity Benefit Act, 1961;
- f) Minimum Wages Act, 1948;
- g) Payment of Bonus Act, 1965;
- h) Payment of Gratuity Act, 1972;
- i) Weekly Holidays Act, 1942;

For **A. L. Makhija & Co-Company Secretaries,**

Sd/-

A. L. Makhija Proprietor

ACS No. 5087

C.P. No. 3410

Place : Mumbai

Dated : 29th May, 2015

CEO / CFO CERTIFICATE :

I, Sheodutt B. Sanghai, CEO and Managing Director of Rajkamal Synthetics Limited hereby certify that :

- a) We have received Financial Statements, and the Cash Flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that may be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining Internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial statement and we have disclosed to the Auditors and the Audit committee deficiencies in the design or operation or such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee.
- (i) Significant changes in the internal control over financial reporting during the year.
- (ii) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to financial statements; and
- (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Dated : 29th May, 2015

Sd/-
(SHEODUTT B. SANGHAI)
(CEO and Managing Director)
(DIN-00048733)

Certificate on Compliance of Conditions of Corporate Governance under Clause 49 of the Listing Agreement.

TO THE MEMBERS OF RAJKAMAL SYNTHETICS LIMITED.

We have examined the compliance of conditions of Corporate Governance by Rajkamal Synthetics Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations as given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor's grievance received during the year ended ended on 31st March, 2015, the Registrar and Share Transfer Agents of the Company have certified that as at 31st March, 2015, there were no investor's grievances remaining unattended / pending for more than 15 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Dated : 29th May, 2015

For **A. L. Makhija & Co.-Company Secretaries**
Sd/-
A. L. Makhija
Practising Company Secretary,
Membership No. 5087
C.P. No. 3410,

RAJKAMAL SYNTHETICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/S. RAJKAMAL SYNTHETICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S. RAJKAMAL SYNTHETICS LIMITED, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and also the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act,) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statements.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedure selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether Company has in place an adequate internal financial system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that, the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government of India in terms of sub-section (11) section 143 of the Companies Act, 2013 and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by the Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanation 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 the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
 - (d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors, as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

FIRM NO. 104019W
Sd/-

(N.K.JALAN) PROPRIETOR
Membership No. 011878

PLACE : MUMBAI.

Dated : 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its Fixed Assets :
The Company is not having any fixed assets. Therefore, provisions of sub-clause (a), (b) and (c) of clause (i) of paragraph 3 of the order are not applicable to the Company.
- (ii) In respect of its Inventories :
The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of sub clause (a), (b) and (c) of clause (ii) of paragraph 3 of the order are not applicable to the Company.
- (iii) During the year the Company has not granted loan to any party covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, provisions of sub clause (a), and (b) of clause (iii) of paragraph 3 of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The company has not accepted any deposits from the public of the nature which attract the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not application to the Company.
- (vii) In respect of statutory dues :
 - (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, and value added tax, cess and any other statutory dues applicable to it. with the appropriat authorities except in certian cases where there were delays in payment of TDS According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income-tax, or sales tax, or wealth tax, or service tax, or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
 - (c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The company has incurred cash losses during the financial year under review but not in the immediately preceding financial year.
- (ix) The company has not taken loan from any financial institutions, banks or debenture holder. Therefore, provisions of clause (ix) of paragraph 3 of the order are not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) The company has not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the order are not applicable to the company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE : MUMBAI.
Dated : 29th May, 2015

FOR N. K. JALAN & CO.,
CHARTERED ACCOUNTANTS.
FIRM NO. 104019W
Sd/-
(N.K. JALAN) PROPRIETOR
Membership No. 11878

RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED Balance Sheet as at 31st March, 2015

Particulars	NOTE NO.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	65,000,000	65,000,000
(b) Reserves and Surplus	3	(55,605,303)	(54,931,907)
2 Non-current liabilities			
(a) Long - Term Borrowings	4	---	---
3 Current Liabilities			
(a) Trade payables	5	---	---
(b) Other Current Liabilities	6	182,279	98,037
(c) Short - Term Provisions	7	107,328	107,328
TOTAL		9,684,304	10,273,458
B ASSETS			
Non current assets			
(a) Fixed assets			
(i) Tangible assets		---	---
(ii) Intangible assets		---	---
(b) Non-current investment	8	7,744,000	7,744,000
Current Assets			
(a) Cash and Bank Balances	9	96,982	99,834
(b) Current Investment	10	1,705,527	2,300,000
(c) Short Term Loans & Advances	11	137,795	129,624
Notes To Balance Sheet and Statement of Profit and Loss	1 to 21		
TOTAL		9,684,304	10,273,458

As per our report of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg. No. : 104019 W

Sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 29th May, 2015

For RAJKAMAL SYNTHETICS LIMITED

sd/-

Sheodutt Sanghai

Director

(DIN-00048733)

sd/-

Sushil Sanghai

Director

(DIN-00048872)

sd/-

Rajendra Nangalia

Director

(DIN-02118755)

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RAJKAMAL SYNTHETICS LIMITED Statement of Profit & Loss for the year ended on 31st March, 2015

	Particulars	NOTE NO.	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	--	--
	Less : Excise Duty		--	--
	Revenue from operations (net)		--	--
2	Other Income	13	122,374	613,587
3	Total Revenue (1+2)		122,374	613,587
4	Expenses			
	(a) Purchases of stock-in-trade		---	---
	(b) Cost of Materials Consumed		---	---
	(c) Change in inventories of Finished Goods, WIP and stock-in-trade		---	---
	(d) Employee benefits expenses	14	178,972	179,669
	(e) Finance Cost		---	---
	(f) Depreciation and amortisation expense		---	---
	(g) Other Expenses	15	616,798	374,451
	Total Expenses		795,770	554,120
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(673,396)	59,467
6	Tax Expense:			
	(a) Current Tax		----	8,246
	(b) Tax Adjustment relating to prior year		----	---
7	Profit / (Loss) from continuing operations		(673,396)	51,221
8	Profit / (Loss) from discontinuing operations		—	—
9	Profit / (Loss) for the year		(673,396)	51,221
	Notes to Balance Sheet and Statement of Profit and Loss	1 to 21		
	Particulars	NOTE NO.	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
10	Earning per share (of ₹ 10/- each):	17		
	(a) Basic			
	(i) Continuing operations		(0.10)	0.01
	(ii) Total Operations		(0.10)	0.01
	(b) Diluted			
	(i) Continuing operations		(0.10)	0.01
	(ii) Total Operations		(0.10)	0.01
<p>As per our report of Even Date</p> <p>For N. K. JALAN & CO. Chartered Accountants Firm Reg. No. : 104019 W Sd/-</p> <p>CA N K JALAN PROPRIETOR Mem. No. 011878 Place : Mumbai Date : 29th May, 2015</p> <p style="text-align: center;">For RAJKAMAL SYNTHETICS LIMITED</p> <p style="text-align: center;">sd/- Sheodutt Sanghai Director (DIN-00048733)</p> <p style="text-align: center;">sd/- Sushil Sanghai Director (DIN-00048872)</p> <p style="text-align: center;">sd/- Rajendra Nangalia Director (DIN-02118755)</p>				

RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(673,396)	59,467
Adjustments for	---	---
Depreciation and amortisation expense	---	---
Interest	---	---
Dividend	(89,600)	(16,588)
Profit on Sale of Investments	(30,527)	(596,998)
Operating Profit before Working Capital Changes	(793,523)	(554,119)
Changes in Assets and Liabilities	---	---
Trade Payables	---	---
Other Current Liabilities	84,242	13,593
Short Term Provisions	---	16,500
Short Term Loans and Advance	---	---
Cash Generated From Operations	(709,281)	(524,026)
Income taxes paid	(8,171)	(7,706)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(717,452)	(531,732)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investment	625,000	2,956,497
Purchase of Investment	---	(2,300,000)
Interest and dividend received	89,600	16,589
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	714,600	673,086
CASH FLOWS FROM FINANCING ACTIVITIES		
Unsecured Loan Repaid	---	---
Increase in Capital	---	---
Payment to Debenture Holders	---	(2,88,538)
Loan Repaid to Director	---	(70,000)
Capital Receipts Remission on Debentures	---	---
NET CASH USED IN FINANCING ACTIVITIES	---	(358,538)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,852)	(217,184)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	99,834	317,018
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	96,982	99,834

As per our report of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg. No. : 104019 W

Sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 29th May, 2015

For RAJKAMAL SYNTHETICS LIMITED

sd/-

Sheodutt Sanghai

Director

(DIN-00048733)

sd/-

Sushil Sanghai

Director

(DIN-00048872)

sd/-

Rajendra Nangalia

Director

(DIN-02118755)

RAJKAMAL SYNTHETICS LIMITED

Accompanying notes to the financial statements for the year ended on March 31st, 2015

1. SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of Preparation of financial Statements :

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting standards notified under 133 of the Companies Act, 2013 read together with Rules 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by status.

(ii) Use of Estimates :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumption to be made. That affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(iii) Investments :

Long term Investment are stated at cost. Provision for permanent diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(iv) Provision :

Provision are recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are deremined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(v) Treatment of Contingent Liabilities :

Contingent Liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(vi) Taxation :

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(vii) Deferred Taxation :

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax Assets are reviewed as at each Balance Sheet date.

(viii) Revenue Recognition :

Sales are recognized, net of returns discounts, on dispatch of goods to Customers.

Interest income is recognized on time proportion basis.

Dividends are recognized when actually received.

(ix) Employee Retirement Benefits :

Company's contributions to provident fund and subscription to Employees group gratuity scheme of life Insurance Corporation of India is charged to profit and Loss Account and further, leave salary and bonus are charged to profit and loss account on cash basis.

RAJKAMAL SYNTHETICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE 2 : - Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised Equity Shares of ₹ 10 each	7,000,000	70,000,000	7,000,000	70,000,000
(b) Issued Equity shares of ₹ 10 each	6,500,000	65,000,000	6,500,000	65,000,000
(c) Subscribed and fully paid up Equity Shares of ₹ 10 each	6,500,000	65,000,000	6,500,000	65,000,000
Total	6,500,000	65,000,000	6,500,000	65,000,000

Details of shares held by each shareholder holding more than 5% shares.

Class of Shares / Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Acolyte Infrastructure & Mining Ltd.	537,931	8.28	537,931	8.28
Plaza Diamond Properties P. Ltd.	313,793	4.83	340,000	5.23
Gyaneshwar Infrastructure P. Ltd.	480,000	7.38	480,000	7.38
Decent Housing Pvt. Ltd.	520,000	8.00	520,000	8.00

The company has only one class of shares referred to as Equity shares having a par value of ` 10/- each and holder of equity share is entitled to one vote per share.

Note 3 : Reserves and Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(54,931,907)	(54,983,128)
Add: Profit / (Loss) for the year	-637,396	51,221
Amounts transferred from Investment Reserve	---	---
Less : Capital Receipts Remission on Debentures	---	---
Closing Balance	(55,605,303)	(54,931,907)
Total	(55,605,303)	(54,931,907)

Note 4 : Long Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
(a) Debentures		
Unsecured	---	---
(b) Loans and Advances from related parties		
Unsecured	---	---
Loan from Directors	---	---
from Others	---	---
Total	---	---

Note 5 : Trade payables

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Trade payables:		
Acceptances	--	--
Other than Acceptances	--	--
Total	--	--

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

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Note 6 : Other Current Liabilities

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
(i) Duties & Taxes	12,726	---
(ii) Creditors for Expenses	169,553	98,037
(iii) Other Payables	---	---
Total	182,279	98,037

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Note 7 : Short Term Provisions

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Provisions for Tax :-		
F. Y. 12-13	99,082	99,082
F. Y. 13-14	8,246	8,246
F. Y. 14-15	---	---
Total	107,328	107,328

Note 8 : Non current Investment

Particulars	As at 31st March 2015			As at 31st March 2014		
	Quoted ₹	Unquoted ₹	Total ₹	Quoted ₹	Unquoted ₹	Total ₹
Investment in equity instrument						
(i) Investment in other companies						
Agarwal Industrial Corporation Limited	7,744,000	---	7,744,000	7,744,000	---	7,744,000
(64,000 (P. Y. 64,000) shares of Rs. 10 each, fully paid)						
Total	7,744,000	---	7,744,000	7,744,000	---	7,744,000

The Market Value of the aforesaid investment is Rs. 92/- per share as on 31/3/2015.

Note 9 : Cash and Bank Balances

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Cash and Cash equivalents		
(i) Cash in hand	2,548	2,977
(b) Balances with banks		
(i) In current accounts	94,434	96,857
Total	96,982	99,834

Note 10 : Current Investments

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Axis Liquid Funds	1,705,527	2,300,000
	---	---
Total	1,705,527	2,300,000

The Market Value of the aforesaid investment is Rs. 18,79,374/- as on 31/3/2015.

Note 11 : Short Term Loans & Advances

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(i) Advance Recoverable in cash or in kind	----	----
(ii) Payment of Taxes	137,795	129,624
Total	137,795	129,624

RAJKAMAL SYNTHETICS LIMITED

Note 12 : Revenue from Operations

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Sales	--	---
Total	--	---

Note 13 : Other Income

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Dividend	89,600	16,588
Income from Axis Liquid Fund	30,527	----
Long Term Capital Gain	----	596,999
Misc. Income	2,247	---
Total	122,374	613,587

Note 14 : Employee benefit expenses

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Bonus & Leave Salary	26,000	26,000
Salary	151,123	153,433
Staff Welfare	1,849	236
Total	178,972	179,669

Note 15 : Other expenses

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹	₹
Audit Fees	33,708	28,090
Advertisement & Publicity	51,961	50,018
Printing and Stationery	61,472	58,594
Postage & Telegram	118,188	42,834
General Expenses	88	13,002
Misc. Expenses	7,362	10,322
Legal & Professional Fees	68,000	42,000
Listing Fees	112,360	28,090
Depository Charges	33,708	33,708
Bank charges	----	2,277
Rates & Taxes	16,440	1,440
Filing fees	10,974	1,000
Web Designing & Maintenance charges	3,315	8,110
Share Recordr maintenance Charges	84,170	54,966
E-Voting Charges	15,052	---
Total	616,798	374,451

Notes : (i)

Particulars	For the year ended on 31 March 2015	For the year ended on 31 March 2014
	₹	₹
(i) Payment to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	28,090	28,090
For other matters	5,618	----
Total	33,708	28,090

Note 16 : Related Party Transactions

a) List of Related Parties :

Key Management Personnel (KMP)

Mr. Sushil Sanghai Director
 Mr. Sheodutt Sanghai Director
 Mr. Rajendra Nangalia Director

Other Related Party (Enterprise Owned or significantly Influenced by Key Management Personnel)

- (1) Provincial Housing & Property Ltd.
- (2) Cipolin Investments Pvt. Ltd.
- (3) Elitex Pvt. Ltd.
- (4) Goenka & Sanghai International Education LLP
- (5) Vishnuhari Export
- (6) R. B. Overseas Pvt Ltd.
- (7) Acolyte Infrastructure & Mining Ltd.
- (8) Plaza Diamond Properties Pvt. Ltd.
- (9) Seanto Mineral Energy Ltd.
- (10) Rajendra Enterprises (prop.)

Note 17 : Earning Per Share :

Particulars	Amount in ₹ 2014 - 15	Amount in ₹ 2013- 14
Profit / (Loss) available after tax and adjustment	(673,396)	51,221
No. of equity shares	6,500,000	6,500,000
Earning per share	0.10	0.01

Note 18 : Foreign Currency :

Expenses in foreign currency NIL (P. Y. NIL)
 Earning in foreign currency NIL (P. Y. NIL)

Note 19 : The company has no outstanding dues to small scale industries undertaking as on 31st March, 2015.

Note 20 : During the year, the company has not carried on more than one activity. Therefore Segment Reporting as per AS 17 is not applicable to the company.

Note 21 : Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report of Even Date

For N. K. JALAN & CO.

Chartered Accountants
 Firm Reg. No. : 104019 W
 Sd/-

CA N K JALAN

PROPRIETOR
 Mem. No. 011878
 Place : Mumbai
 Date : 29th May, 2015

For RAJKAMAL SYNTHETICS LIMITED

sd/-
Sheodutt Sanghai
 Director
 (DIN-00048733)

sd/-
Sushil Sanghai
 Director
 (DIN-00048872)

sd/-
Rajendra Nangalia
 Director
 (DIN-02118755)

Cut Here

RAJKAMAL SYNTHETICS LIMITED

CIN : L17111MH1981PLC024344

Regd. Office : 401, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400 004.

ATTENDANCE SLIP

To be handed over at the Entrance of the Meeting Hall.

Name of the attending Member (In Block Letters)	Member's Registered Folio Number
--	-------------------------------------

Name of Proxy (in Block Letters)
(To be filled in by the Proxy who attends instead of the Member)

No. of Shares held _____

I hereby record my presence at the 34th Annual General Meeting at Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400 004 on Friday, 25th September, 2015 at 11.00 a. m.

(Member's / Proxy's Signature)

(To be signed at the time of handing over his / her slip)

RAJKAMAL SYNTHETICS LIMITED

CIN : L17111MH1981PLC024344

Regd. Office : 401, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai - 400 004.

Website : www.rajkamalsynthetics.com

PROXY FORM

Form No MGT - II

Name of the Member	:	
Registered. Address	:	
E-mail ID	:	
Folio / DP ID-Client ID No.	:	

I/We being the Member (s) of _____ Shares of the above named Company hereby appoint :

(1) Name _____ Address _____

Email ID _____ Signature _____ or failing him;

(2) Name _____ Address _____

Email ID _____ Signature _____

As my / our Proxy to attend for me / us and on my / our behalf at the 34th Annual General Meeting of the Company to be held on Friday the 25th September, 2015 at 11.00 a.m. at 5th floor, Diamond Plaza, 391, Dr. D. B. Marg, Mumbai-400004 and at any adjournment thereof in respect of such resolution as are indicated below :-

Res. No.	Resolution	FOR	AGAINST
1.	Adoption of Financial Statements for the Year Ended 31st March, 2015.		
2.	Re-appointment of Shri Sushil S. Sanghai retires by rotation.		
3.	Re-appointment of Shri Jagdish B. Ladha retires by rotation.		
4.	Ratification of appointment of M/s. N. K. Jalan & Co. Chartered Accountants as Auditors and fixing their remuneration		

Signed this _____ day of _____ 2015.

Signature of Shareholder _____

Signature of Proxy holder _____

Note :

1. This form of Proxy in Order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 34th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate Column against any or all Resolutions indicated in the Box. If you leave the "For" of "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he or she thinks appropriate.
4. Please complete all the details including details of the Member(s) in above Box before submission.

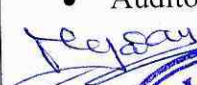

PRINTED MATTER

If undelivered please return to :

**SATELLITE CORPORATE SERVICES PVT. LTD.
(Unit - RAJKAMAL SYNTHETICS LTD.)**

B-302, Sony Apartment, Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari, Sakinaka,
Mumbai-400072. Tel. : 28520461/62

FORM A.
(PURSUANT TO Clause 31 (a) of listing Agreement.)

Sr No	Particulars	Details	
1	Name of the Company	Rajkamal Synthetics Limited	
2	Annual Financial Statement for the Year ended	31 st March ,2014.	
3	Type of Audit Observation	Unqualified.	
4	Frequency of Observation	Not Applicable.	
5	To be signed by:		
	<ul style="list-style-type: none"> Chairman . 	<i>S. B. Chitambar</i>	
	<ul style="list-style-type: none"> Auditor of the Company. <div style="text-align: center;">   </div>	Refer our Audit Report dated 30 th May, 2014 on the Financial Statement of the Company for the Year ended on 31 st March, 2014.	

27 AUG 2015