

**ROSEKAMAL TEXTILES
LIMITED**

**ANNUAL REPORT
2014-15**

ROSEKMAL TEXTILES LIMITED

Board of Directors :

ALOK PRAFUL SHAH

KUMUD ARVIND PATWA

HARJIBHAI P. DHADUK

HARISHCHANDRA B. BHARUCHA

Company Secretary :

JAYENDRA S. SHAH

Chief Financial Officer :

HARESHCHANDRA M. BHAVSAR

Auditors :

Bipinchandra J. Modi & Co.

Chartered Accountants,

Surat.

Bankers :

HDFC Bank Ltd.

Bank of Baroda

Registered Office :

Dr.Amichand Shah's Wadi,

Rampura Tunki, Surat-3.

Registrar & Transfer Agents :

MCS Share Transfer Agent Ltd ,

12/1/5, Manoharpukur, Road,

Kolkata, West Bengal - 700026

Branch : Neelam Apartment, 88,

Sampatrav Colony,

Alkapuri, Baroda-390 005.

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of **Rosekamal Textiles Limited** will be held on Friday July 3, 2015 at **12.30 p.m.** at the registered office of the Company at Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395003, to transact the following businesses:

Ordinary Business:

- 1 To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereof.
- 2 To appoint a Director in place of Shri Alok Praful Shah, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

- 3 To consider, and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 Messrs A. M. Modi & Associates, Chartered Accountant (Membership Registration No. 034904), be and are hereby appointed as Statutory Auditors of the Company, in place of the retiring auditors Messrs Bipinchandra J. Modi & Co., Chartered Accountant to hold office from the conclusion of this Annual General Meeting until the conclusion of the thirty-third annual general meeting of the Company, subject to ratification at every annual general meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

By Order of the Board of Directors
Alok Praful Shah
Chairman

Surat, 26th May 2015

Registered Office:
Dr. Amichand Shah's Wadi,
Rampura Tunki,
Surat 395003
CIN : L17114GJ1990PLC013257
e-mail : rosekamaltex@yahoo.in
www.rosekamaltextiles.com

Notes:

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective, must be received by the Company, at its Registered Office not less than 48 hours before the Meeting.
- 2 A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (erstwhile Section 173 of the Companies Act, 1956), relating to Special Business is annexed hereto.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.3

Messrs Bipinchandra J. Modi & Co., Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the 29th Annual General Meeting of the Company held on 3rd July 2014. They have, vide their letter dated 11th June 2015, expressed their unwillingness to continue as the Statutory Auditors of the Company, due to other pre-occupations. The Board of Directors places on record their appreciation for the services rendered by Messrs Bipinchandra J. Modi & Co., Chartered Accountants.

Considering the above facts, the Board of Directors has, on the recommendations of the Audit Committee proposed the appointment of Messrs A. M. Modi & Associates, Chartered Accountants as the Statutory Auditors of the Company. They have vide their letter dated 12th June 2015, informed the Company that their appointment, if made, will be in compliance of Section 139 and 141 of the Companies Act, 2013. The Board, therefore, recommends their appointment as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting i.e. 30th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company.

The Board of Directors recommends the adoption of the Resolution at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned with or interested in the resolution at Item No.3 of the accompanying Notice.

ROSEKAMAL TEXTILES LIMITED

(CIN : L17114GJ1985PLC013257)

Regd. Off: Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395003

Email : rosekamaltex@yahoo.in, Website:www.rosekamaltex.com

Phone: +91-261-2419019, Fax: +91-261-2418980

DIRECTORS' REPORT

To the Members of
Rosekamal Textiles Limited

Your Directors have pleasure in submitting their 30th Annual Report together with the audited financial statements of the Company for the financial year ended 31st March 2015.

SUMMARISED FINANCIAL RESULTS

(Amount in Rs.)

	2014-15	2013-14
Net Sales / Income from operations	2,23,197	2,08,369
Other Income	86,708	64,022
Total Income	3,09,905	2,72,391
Profit / (Loss) before depreciation	(2,94,076)	(1,17,350)
Less: Depreciation	0	0
Profit / (Loss) before Tax	(2,94,076)	(1,17,350)
(Add)/Less: Provision for Tax / adjustment	0	0
Net Profit / (Loss) after Tax	(2,94,076)	(1,17,350)

DIVIDEND

Considering the loss incurred by the Company, your Directors do not recommend any dividend on equity shares for the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2006-2007 is due for remittance on 27/11/2014 to the Investor Education and Protection Fund established by the Central Government. Company has transferred Rs.395/- unclaimed dividend to Investor Protection Fund on 04/12/2014.

REVIEW OF BUSINESS OPERATIONS

During the year under review, the net sales / income from business operation of your Company marginally increased at Rs.2,23,197 as against Rs.2,08,369 in the previous year. The year under review witnessed lower demand growth and the downturn continued in the textile industry due to oversupply situation. The profitability of the Company was adversely affected and the loss for the year 2014-15 increased from Rs.1,17,350 to Rs.2,94,076.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 is not applicable to our Company. There was no foreign exchange inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by either by the Statutory Auditors or by the Secretarial Auditors in their respective reports.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, and other related matters as provided under Section 178(3) of the Companies Act, 2013 are as under :

1. Policy on Directors appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professionals.
2. The Company has formulated the remuneration policy for its KMP and other employees keeping in view the level and composition of remuneration as reasonable. Ensuring that remuneration meets the performance benchmark and it reflects long term performance objectives.
3. For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and rules framed therein, circulars and guidelines issued by the Central Government and other authorities from time to time.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure - A.** and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors have met 11 (eleven) times during the financial year ended 31st March, 2015.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your Directors state that :

(a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the loss of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis.

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Alok Praful Shah Director of the Company retire at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Company devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

STATUTORY AUDITOR

Messrs Bipinchandra J. Modi & Co. Chartered Accountants, Statutory Auditors of the Company were due for retirement at the ensuing Annual General Meeting (AGM). However, they have expressed their unwillingness for re-appointment due to preoccupations. The Company therefore proposes to appoint Messrs A. M. Modi & Associates as the Statutory Auditors at the ensuing AGM for a period 3 (three) consecutive years from the conclusion of the 30th AGM to the conclusion of the 33rd AGM. They have confirmed that their appointment, if made, will be in compliance with Section 139 and 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR

The Board has appointed Mr. Jigar K. Vyas, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURE

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there was no employee drawing the remuneration in excess of the limits set out in the said rules.

RISK MANAGEMENT POLICY

As the elements of risk threatening the Company's existence is very minimal. The Company does not have any Risk Management Policy

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee comprises Independent Directors namely Shri Harjibhai Poonabhai Dhaduk and Shri Harish Balvantrai Bharucha. All the recommendations made by the Audit Committee were accepted by the Board.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

SHARES

BUY BACK OF SECURITIES

The Company has not offered any buyback of securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and co-operation extended to your Company its bankers, customers, suppliers, government authorities, regulatory authorities and other stake holders. You Directors also acknowledge the support extended by the employees and the guidance by the members on the Board.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alok Praful Shah
Chairman

Place: Surat

Date: May 26th 2015.

A. Promoter s									
(1) Indian									
g) Individual/ HUF									
h) CentralGovt	7,48,450	0	7,48,450	74.85	7,48,450	0	7,48,450	74.85	0
i) State Govt(s)	0	0	0	%	0	0	0	%	0
j) BodiesCorp.	0	0	0	0	0	0	0	0	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) AnyOther....	0	0	0	0	0	0	0	0	0
				0				0	
Sub-total									
(A) (1):-	7,48,450	0	7,48,450	74.85	7,48,450	0	7,48,450	74.85	0
				%				%	
(2) Foreign									
a)NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total									
(A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter									
(A) = (A)(1)+(A)(2)	7,48,450	0	7,48,450	74.85%	7,48,450	0	7,48,450	74.85%	0
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	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 cos	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds i) Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total									
(B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) BodiesCorp.									
i) Indian	2,43,400	0	2,43,400	24.34%	2,43,400	0	2,43,400	24.34%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	8,150	8,150	0.82%	0	8,150	8,150	0.82%	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total									
(B)(2):-	2,43,400	8,150	2,51,550	25.16%	2,43,400	8,150	2,51,550	25.16%	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,43,400	8,150	2,51,550	25.16%	2,43,400	8,150	2,51,550	25.16%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total									
(A+B+C)	9,91,850	8,150	10,00,000	100%	9,91,850	8,150	10,00,000	100%	0

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Shri Praful A. Shah	3,80,950	38.10%	0	3,80,950	38.10%	0	0
2	Praful A. Shah -HUF	30,000	3.00%	0	30,000	3.00%	0	0
3	Smt. Shilpa P. Shah	1,12,500	11.25%	0	1,12,500	11.25%	0	0
4	Shri Alok P. Shah	1,12,500	11.25%	0	1,12,500	11.25%	0	0
5	Shri Suhail P. Shah	1,12,500	11.25%	0	1,12,500	11.25%	0	0
	Total	7,48,450	74.85%	0	7,48,450	74.85%	0	0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.		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	7,48,450	74.85%	7,48,450	74.85%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During The Year			
	At the End of the year	7,48,450	74.85%	7,48,450	74.85%

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	2,44,300	24.43%	2,44,300	24.43%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change During The Year			
	At the End of the year (or on the date of separation, if separated during the year)	2,44,300	24.43%	2,44,300	24.43%

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		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
	For Each of the Directors and KMP				

	At the beginning of the year	1,12,550	11.26%	1,12,550	11.26%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During The Year			
	At the End of the year	1,12,550	11.26%	1,12,550	11.26%

V. INDEBTEDNESS

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				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL				
2.	Stock Option	N.A	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A	N.A

4.	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A	N.A	N.A
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	3. Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
	4. Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A	N.A
	Total (B)=(1+2)	N.A	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A

Total	N.A	N.A	N.A	N.A
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

Auditors' Report
To the Members,

Rosekamal Textiles Limited

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

Management's Responsibility for the Standalone 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 stand alone 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 133of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds 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 and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken in to 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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 the Company has in place an adequate internal financial controls 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 the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2015;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the 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 in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by 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 afore said standalone financial statements 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 the written representations received from the directors as on 31st March, 2015 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 explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Bipinchandra J. Modi & Co.**
FRN : 101521W
Chartered Accountants

(CA. Bipin J. Modi)
Partner

Surat, dated: May 05, 2015

Membership No. 031687

Annexure referred to Point 1 of Report on Other Legal and Regulatory Requirements of our report of even date on the accounts for the year ended 31st March, 2015

- i. The Company has no fixed assets, hence paragraphs (i)(a) and (b) of the Order are not applicable
- ii. a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.
- b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. a) The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, paragraphs (iii)(b) of the Order is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products of the Company.
- vii. a) According to information and explanations given to us, the Company is generally been regular in depositing undisputed statutory dues as applicable with the appropriate authorities during the year.
- b) According to information and explanation given to us, there are no statutory dues as applicable which have not been deposited on account of any dispute.
- c) According to information and explanation given to us, the amount required to be transferred to investor education and protection Fund in accordance with the provisions of Companies Act, 1956 and rules made there under have been transferred by the Company within time.
- viii. The Company does not have accumulated losses as at 31st March, 2015. The Company has incurred cash losses during the current and the immediately preceding financial year.

- ix. The Company has not taken any loans from financial institutions or banks or debenture holders and hence the question of default in repayment of dues and the period and amount does not arise.
- 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.
- xi. The Company has not taken any term loan during the current year.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **Bipinchandra J. Modi & Co.**
FRN : 101521W
Chartered Accountants

(CA. Bipin J. Modi)
Partner

Membership No. 031687

Surat, dated: May 05, 2015

ROSEKAMAL TEXTILES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Sr. No.	Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
I	EQUITY AND LIABILITIES		₹	₹
(1)	<u>Shareholder's Funds</u>			
(a)	Share Capital	1	1,00,00,000	1,00,00,000
(b)	Reserves and Surplus	2	5,94,10,851	5,97,04,927
(2)	<u>Current Liabilities</u>			
	Other Current liabilities	3	6,999	7,333
	Total Equity & Liabilities		6,94,17,850	6,97,12,260
II	ASSETS		₹	₹
(1)	<u>Non-Current Assets</u>			
(a)	Non-current investments	4	6,92,32,468	6,95,56,989
(b)	Long term loans and advances	5	15,000	15,000
(2)	<u>Current Assets</u>			
	Cash and cash equivalents	6	1,70,382	1,40,271
	Total Assets		6,94,17,850	6,97,12,260

NOTES TO ACCOUNTS

10

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For Bipinchandra J. Modi & Co.
Chartered Accountants

For Rosekamal Textiles Limited

JAYENDRA SHAH

ALOK SHAH

H. P. DHADUK

(CA. Bipin J. Modi)
Partner
Membership No. : 031687
Firm Reg. No.: 101521W

(Company
Secretary)

(Director)

(Director)

Place : Surat
Dated : 05/05/2015

ROSEKAMAL TEXTILES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Note No.	2014-15	2013-14
			₹	₹
I	Revenue from operations	7	2,23,197	2,08,369
II	Other Income	8	86,708	64,022
III	III. Total Revenue (I +II)		3,09,905	2,72,391
IV	Expenses:			
	Purchase of Stock-in-Trade		2,14,601	2,02,248
	Other Administrative Expenses	9	3,89,380	1,87,493
	Total Expenses (IV)		6,03,981	3,89,741
V	Loss before exceptional and extraordinary items and tax	(III - IV)	(2,94,076)	(1,17,350)
VI	Exceptional Items		-	-
VII	Loss before extraordinary items and tax (V - VI)		(2,94,076)	(1,17,350)
VIII	Extraordinary Items		-	-
IX	Loss before tax (VII - VIII)		(2,94,076)	(1,17,350)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) (Excess) / Short provision for tax of earlier years		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(2,94,076)	(1,17,350)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(2,94,076)	(1,17,350)
XVI	Earning per equity share: (FV Rs. 10) - Basic & Diluted		(0.29)	(0.12)

Notes referred to above and notes attached there to form an integral part of Statement of Profit & Loss Statement

This is the Statement of Profit & Loss Statement referred to in our Report of even date.

For Bipinchandra J. Modi & Co.
Chartered Accountants

For Rosekamal Textiles Limited

JAYENDRA SHAH

ALOK SHAH

H. P. DHADUK

(CA. Bipin J. Modi)
Partner

(Company
Secretary)

(Director)

(Director)

Membership No. : 031687

Place : Surat

Firm Reg. No.: 101521W

Dated : 05/05/2015

ROSEKAMAL TEXTILES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

NOTE

1 Share Capital

		₹	₹
Sr. No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Equity Share Capital		
	Authorised Share capital 10,00,000 Equity Shares of Rs. 10/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
	Issued, subscribed & fully paid share capital 10,00,000 Equity Shares of Rs. 10/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
	Total in ₹	1,00,00,000	1,00,00,000

- a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

	As at 31-03-2015	As at 31-03-2014
Equity Shares (Number of shares of Rs.10 each fully paid)		
Balance at the beginning of the year	10,00,000	10,00,000
Add / (Less) : During the year	-	-
Balance at the end of the year	10,00,000	10,00,000

- b. Details of shareholders holding more than 5 percent of shares

	Rs.10 paid up	Rs.10 paid up
Equity Shares -	No.s of shares	No.s of shares
Name of shareholder		
Shri Praful A. Shah	3,80,950	3,80,950
Smt. Shilpa P. Shah	1,12,500	1,12,500
Shri Alok P. Shah	1,12,500	1,12,500
Shri Suhail P. Shah	1,12,500	1,12,500
Creative Processing Ltd.	-	98,000
Andromeda Textiles & Trading P. Ltd	2,43,400	-

- c. There are No (Previous year - No) rights, preference and restriction attaching to each class of shares including restriction on the distribution of dividend and the repayment of capital.
- d. There are nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.
- e. There are NIL number of shares (Previous year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.
- f. For the period of five years immediately preceding the date as at which the balance sheet is prepared

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash Nil

Aggregate number and class of shares allotted as fully paid-up Nil

Aggregate number and class of shares bought back Nil

- g. There are NO securities (Previous year No) convertible into Equity/ Preferential Shares.

- h. There are NO calls unpaid (Previous year No)including calls unpaid by Directors and Officers as on balance sheet date or any forfeited shares.

ROSEKAMAL TEXTILES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

NOTE

2 Reserves & Surplus

		₹	₹
1	Capital Reserve	19,76,040	19,76,040
2	General Reserve	1,37,45,379	1,37,45,379
3	<u>Surplus (Statement of Profit & Loss Account)</u>		
	Balance brought forward from previous year	4,39,83,508	4,41,00,858
	Add: Profit for the period	(2,94,076)	(1,17,350)
		4,36,89,432	4,39,83,508
	Total in ₹	5,94,10,851	5,97,04,927

NOTE

3 Other Current liabilities

		₹	₹
Sr. No	Particulars	As at 31-03-2015	As at 31-03-2014
	<u>Others</u>		
1	Audit fees payable	3,371	3,371
2	Unclaimed dividend	3,150	3,545
3	Telephone Expenses Payable	478	417
	Total in ₹	6,999	7,333

NOTE

4 Non Current Investment

		₹	₹
	Investment in capital of Partnership Firm	6,92,32,468	6,95,56,989
	Total in ₹	6,92,32,468	6,95,56,989

Aggregate amount of Investments :

	₹	₹
Quoted : Cost	-	-
Quoted : Market Value	-	-
Unquoted : Cost	6,92,32,468	6,95,56,989

NOTE

5 Long Term Loans and Advances

		₹	₹
	<u>Security Deposit</u>		
	Secured, Considered Good :		
	- Security Deposit - Telephone	15,000	15,000
	Total in ₹	15,000	15,000

ROSEKAMAL TEXTILES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

NOTE

6 Cash & Cash Equivalent

		₹	₹
1	Cash-in-Hand		
	Cash Balance	3,153	6,600
2	Bank Balance		
	Balance in Current account	1,53,203	1,19,138
	Balance in Unclaimed dividend account	14,026	14,533
	Total in ₹	1,70,382	1,40,271

NOTE

7 Revenue from Operations

		₹	₹
Sr. No	Particulars	2014-15	2013-14
	Sales (Excise duty - Nil, Pre. Year Nil)	2,23,197	2,08,369
	Total in ₹	2,23,197	2,08,369

NOTE

8 Other Income

		₹	₹
1	Share of profit in partnership firm	45,479	64,022
2	Profit on sale of Investments	41,229	-
	Total in ₹	86,708	64,022

NOTE

9 Other Administrative Expenses

		₹	₹
1	Advertisement	89,025	79,285
2	Auditors Remuneration	3,371	3,371
3	Bank charges	224	1,067
4	Director fees	-	12,000
5	Packing, Freight & Forwarding	600	600
6	General Expenses	2,37,606	61,572
7	Insurance Expenses	225	225
8	Professional Charges	25,627	21,193
9	Professional tax	2,400	2,400
10	Salary	25,000	-
11	Securities Transaction charges	41	-
12	Telephone Expenses	5,261	5,780
	Total in ₹	3,89,380	1,87,493

ROSEKAMAL TEXTILES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note 10 : Notes forming part of the Accounts :

1 SIGNIFICANT ACCOUNTING POLICIES :

A. SYSTEM OF ACCOUNTING :

The Company follows the mercantile system of accounting and recognises income and expenditure on the accrual basis.

B. INVESTMENTS :

- i) Long Term investments of the company are stated at their cost of acquisition.
- ii) Provision for diminution in the value of long term investments is made only if, such a decline is other than temporary in the opinion of the management.

C. SALES & PURCHASES :

Sales & Purchases are recognised net of returns.

D. TAXATION :

- i) Current tax has been determined and provided as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred tax recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2 The Company has invested in the capital of the following partnership firms :

Name of the Partnership Firm : RAYBAN INVESTMENTS

Total Capital of the Firm : Rs.15,88,29,832/- as on 31-03-2015.

	Name of the partners	Share of Profit/Loss
1	Shri Praful A. Shah	51.00%
2	Shri Praful A. Shah (HUF)	4.00%
3	Smt. Shilpa P. Shah	5.00%
4	Shri Alok P. Shah	15.00%
5	Shri Suhail P. Shah	15.00%
6	Bijlee Textiles Ltd.	1.00%
7	Introscope Properties Pvt. Ltd.	7.00%
8	Prabhat Silk Mills Ltd.	1.00%
9	Rosekamal Textiles Ltd.	1.00%

3 Net gain / (Loss) on sale of Investments :

	2014-15	2013-14
	₹	₹
a) Long Term Investments	41,229	-
b) On account of membership of partnership firm	45,479	64,022

4 No Provision for Current tax has been made in the absence of taxable income.

5 Payment to Auditors : (including service tax)

	₹	₹
a) For Statutory audit	3,371	6,742
b) For Tax audit	-	-
c) For Other services	8,427	7,582

Quantitative details :

	2014-15		2013-14	
Fabrics :	Meters	Amount	Meters	Amount
Purchases	5,929.00	2,14,601	5,970.65	2,02,248
Sales	5,929.00	2,23,197	5,970.65	2,08,369
Opening Stock	---	---	---	---
Closing Stock	---	---	---	---

6 The Company has no suppliers which constitutes small scale Industrial undertaking and outstanding.

7 The Company principally engaged in the business of Textiles. Accordingly there are no reportable segments as per Accounting Standard No.17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting'.

ROSEKAMAL TEXTILES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

8 Earning Per share :

	2014-15	2013-14
Particulars	₹	₹
Net profit after tax before adjustment of Income Taxes of earlier year	-2,94,076	-1,17,350
Weighted Average Number of Equity Shares (No's)	10,00,000	10,00,000
Earning Per Share before adjustment of Income Tax of earlier years	-0.29	-0.12

9 The equity shares of the company are listed on the following Stock Exchanges and company has duly paid the requisite amount of annual listing fees for the year 2014-15 to both the Stock Exchanges.

- a) Ahmedabad Stock Exchange Limited
Kamdheni Complex, Opp. Sahajanand College,
Panjarapole, Ahmedabad - 380 015.
- b) Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai-01.

10 Related party disclosures as required by Accounting Standard No.18 issued by the Institute of Chartered Accountants of India are as follows :

(a) Relationships :

- i) Joint Ventures / Partnerships :
Rayban Investments

(b) The following transactions were carried out with related parties :

i) Transactions during the year :

Withdrawn (net) from capital accounts

Share of Profit/(Loss) earned

ii) Outstanding balance at the end of the year :

Debit balance

Related Parties
Referred in 14(a)(i)above
3,70,000
(2,75,000)
45,479
(64,022)
6,92,32,468
(6,95,56,989)

Note : Figures in brackets represent previous year's amount.

As per our report of even date

For Bipinchandra J. Modi & Co.
Chartered Accountants

For Rosekamal Textiles Limited

JAYENDRA SHAH

ALOK SHAH

H. P. DHADUK

(CA. Bipin J. Modi)
Partner

(Company
Secretary)

(Director)

(Director)

Membership No. : 031687
Firm Reg. No.: 101521W

Place : Surat
Dated : 05/05/2015

ROSEKAMAL TEXTILES LIMITED

CASH FLOW STATEMENT

for the year ended 31st March, 2015

	Current Year ₹	Previous Year ₹
	<u>₹</u>	<u>₹</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extra ordinary Items	(2,94,076)	(1,17,350)
Adjustments for -		
Depreciation	--	--
(Profit)/Loss on sale of Investments	(41,229)	--
Dividend (received)	--	--
Share of (Profit) / Loss in partnership firm	(45,479)	(64,022)
Operating Profit before working Capital Changes	<u>(3,80,784)</u>	<u>(1,81,372)</u>
Adjustments for :		
(Increase) / Decrease in Stock in trade	--	--
(Increase) / Decrease in Debtors	--	--
(Increase) / Decrease in other current Assets	--	--
Increase / (Decrease) in Current Liabilities	(334)	(3,383)
Cash generated from operations	<u>(3,81,118)</u>	<u>(1,84,755)</u>
Direct Taxes (paid)	--	--
Net Cash Flow from operating Activities	<u>(3,81,118)</u>	<u>(1,84,755)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase) of Investments	--	--
Sale of Investments	4,11,229	2,75,000
(Purchase) of Fixed assets	--	--
Dividend received	--	--
(Increase) / Decrease in Loans & Advances	--	--
Net Cash from Investing Activities	<u>4,11,229</u>	<u>2,75,000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend (Paid)	--	(1,00,000)
Tax on Dividend (Paid)	--	(16,990)
Net Cash from Financing Activities	<u>-</u>	<u>(1,16,990)</u>
Net increase in Cash & Cash equivalents (A+B+C)	30,111	(26,745)
Cash and Cash equivalent as at 01/04/2014	1,40,271	1,67,016
Cash and Cash equivalent as at 31/03/2015	1,70,382	1,40,271

As per our report of even date

For Bipinchandra J. Modi & Co.
Chartered Accountants

For Rosekamal Textiles Limited

JAYENDRA SHAH

ALOK SHAH

H. P. DHADUK

(CA. Bipin J. Modi)
Partner

(Company
Secretary)

(Director)

(Director)

Membership No. : 031687
Firm Reg. No.: 101521W

Place : Surat
Dated : 05/05/2015

Form A

Format of the covering letter of the Annual Audit Report to be filed with the Stock Exchange


1 Name of the Company	Rosekamal Textiles Ltd.
2 Annual Financial Statement for the year ended	31st March, 2015
3 Type of Audit observation	Un-qualified
4 Frequency of observation	Not Applicable
5 To be signed by -	

- CEO/Managing Director

- CFO

- Audit Committee chairman

- Auditor of the Company


J. S. Shah
