

RAJKAMAL SYNTHETICS LIMITED

CIN No.: L45100MH1981PLC024344

Regd. Off.: 411 Atlanta Estate Premises CHSL, G.M Link Road, Goregaon (East),
Mumbai – 400063. Ph. 022-40238226, 40046011;

Email: rajkamalsynthetics@gmail.com

September 17, 2022

To,
The Manager,
Listing Department,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 514028

Dear Sir/ Madam,

Sub: Corrigendum to the Annual Report for FY 2021-22

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letter dated September 8, 2022 wherein the Company had submitted its Annual Report along with the Notice of the 41st Annual General Meeting (AGM) to be held on Friday, September 30, 2022 at 2.00 p.m. (IST) via Video Conference / Other Audio-Visual Means.

This is to inform you that an inadvertent clerical error was observed, i.e Notes to accounts which is note 1 (Promoter and Promoter group Shareholding pattern) Note 2 (Property, plant, Equipment) on Pg 65 and CIN entered was mistaken in the Annual Report FY 2021-22 while preparing it in the PDF version.

In this regard, please note the following was the omission which has been now inserted in the revised Annual Report of FY 2021-22:

Note 2 (Property, plant, Equipment) on Pg 65, after page 71, eleven pages are added 71- 82 pgs which consists of Computation of Deferred tax ability to last i.e. Pg 82 other pages are re-numbered.

We are enclosing herewith the Annual Report of the Company along with the Notice of the 41st AGM for FY 2021-22 after incorporation of the above changes and the same is also available on the website of the Company at <http://www.rajkamalsynthetics.com/investors-info.php?investor=13>

We are also in process to dispatch the revised Annual Report of FY2021-22 to the investors of the Company.

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Mumbai - 400063. Ph. 022-40238226, 40046011;

Email: rajkamalsynthetics@gmail.com

This is for your information and records.

Thanking you,

Rajkamal Synthetics Limited

Ankur Ajmera

Ankur Ajmera

Managing Director

DIN: 07890715



RAJKAMAL SYNTHETICS LIMITED

CIN No.: L45100MH1981PLCO24344

Regd. Off.: 411 Atlanta Estate Premises CHSL, G. M Link Road, Goregaon (East),
Mumbai - 400063. Ph. 022-40238226, 40046011,

Email: rajkamalsynthetics@gmail.com

Date: September 08, 2022

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Trading Symbol: **RAJKSYN**
Scrip Code: **514028**

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2021-2022

With reference to above captioned and pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby enclose the Annual Report of the Company, Rajkamal Synthetics Limited for the Financial year 2021-2022 alongwith Notice of the 41st Annual General Meeting (AGM) of the shareholders of the Company to be held on Friday, September 30, 2022 at 2.00 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Thanking you,

FOR RAJKAMAL SYNTHETICS LIMITED

Ankur Ajmera
Ankur Ajmera
Managing Director
Place: Mumbai



Enclosure:
Annual Report 2021-2022

**RAJKAMAL SYNTHETICS
LIMITED 41ST ANNUAL
REPORT FINANCIAL YEAR
2021-2022**

CIN: L45100MH1981PLC024344

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COMPANY INFORMATION

Board Of Directors

- Mr. Ankur Ajmera (07890715) : Managing Director
- Ms. Shilpi Mandhana (03131387) : Non- Executive-Independent Director
- Mr. Bajrang Singh (07915490) : Non-Executive-Independent Director

Key Managerial Personnel

Mr. Ravi Birla

Chief Financial Officer

Bankers

(a) Canara Bank- Vaishali Nagar, Jaipur -302021

(b) Axis Bank – Diamond Plaza 391 DR D B Marg, Mumbai-400004

Statutory Auditors

M/s Harshil Shah & Company

(ICAI Firm Registration No

141179W) 113, Dimple Arcade,

Thakur Complex, Kandivali East,

Mumbai 400101

Internal Auditors

Sukhwai and Associates – Chartered

Accountants(ICAI Firm Registration No

154467W)

34/5B MMRD Complex Durga Nagar JVLR,

Andheri East, Mumbai – 400093 Mob no.:

9529455744;

Email:Rahul.sukhwai64@gmail.com

Registrar and Transfer Agent

Satellite Corporate Services Pvt.

Ltd.Office No. 106 & 107,

Dattani Plaza,

East West Compound, Andheri Kurla Road,

Safedpul, Sakinaka, Mumbai-400072

Tel.: 28520461/62; Email:- service@satellitecorporate.com

Registered Office and Contact Details and Website

411 Atlanta Estate Premises Co. Op. Soc. Ltd.

G.M.Link Road, Goregaon (East) Mumbai -

400063;

Tel No. 022-40238226; Email: -

rajkamalsynthetics@gmail.com

Website: -www.rajkamalsynthetics.com

CIN: L45100MH1981PLCO24344

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting of the Members of the RAJKAMAL SYNTHETICS LIMITED will be held on Friday, September 30, 2022 at 2.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business;

ORDINARY BUSINESS:

- To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

- To appoint a Director in place of Mr. Ankur Ajmera (DIN:07890715) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for re-appointment as a Managing Director of the Company.

SPECIAL BUSINESS:

ITEM NO. 3

To appoint Mr. Yogesh Chandak (DIN: 09719724) as an Executive Director and Chief Financial Officer of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment), 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s), amendment(s) and re - enactment(s) thereof and any rules thereunder for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and in supersession of earlier resolution passed in this regards, the consent of the members of the Company be and is hereby accorded to pay managerial remuneration up to Rs. 6,00,000/- (Rupees Six lacs only) per annum payable monthly by the Company to Mr. Yogesh Chandak, Executive Director for a period **from April 01, 2022 to March 31, 2025.**

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and is hereby severally authorised to sign, seal, deliver & execute various applications, forms, agreements, information documents and other relevant papers & documents on behalf of the Company and to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and is hereby authorized to sign and forward a copy of this resolution to such authorities/persons/entities as may be deemed necessary from time to time.”

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director
DIN: 07890715

Dated: August 30, 2022
Place: Mumbai

Registered Office:
411 Atlanta Estate Premises Co. Op. Soc. Ltd.
G.M. Link Road, Goregaon (East), Mumbai - 400063

Date: August 30, 2022
Place: Mumbai

Registered Office:
411 Atlanta Estate Premises Co. Op. Soc. Ltd.
G.M. Link Road, Goregaon (East), Mumbai - 400063

NOTES

- In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 05, 2020 read together with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “SEBI Circulars”) and subsequent circulars in continuation permitted the holding of this Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and the MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer, by email through its registered email address to csivpa@gmail.com with a copy marked to <https://www.evotingindia.com>
- The Register of Members and the Share Transfer books of the Company will remain closed from September 23, 2022 to September 29, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.
- To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Satellite Corporate Services Private Limited in case the shares are held by them in physical form.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account

Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Satellite Corporate Services Private Limited in case the shares are held by them in physical form.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Members desiring any clarification on accounts are requested to write to the Company at an early date through email on rajkamalsynthetics@gmail.com so as to enable the Company to keep the information ready.
- In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.rajkamalsynthetics.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL: <https://www.evotingindia.com>
- At the 39th AGM held on December 31, 2020 the Members approved appointment of M/s Harshil Shah & Company, Chartered Accountants (Firm Registration No. 114179W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 44th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Member at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the fortieth AGM.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- Instructions for e-voting and joining the AGM are as follows:
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, December 08, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 respectively, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting

through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
- (d) The instructions for shareholders voting electronically are as under:
1. The voting period begins on Tuesday, September 27, 2022 at 09.00 am. and ends on Thursday, September 29, 2022 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 3. The shareholders should log on to the e-voting website www.evotingindia.com.
 4. Click on "Shareholders" module.
 5. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 6. Next enter the Image Verification as displayed and click on Login.
 7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 8. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated 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. <p>(i) If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 resolutions of any other company on 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.
11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders -please provide Demat account details (CDSL- 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i Shareholder will be provided with a facility to attend the 41st AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE 41st AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rajkamalsynthetics@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number a rajkamalsynthetics@gmail.com. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Note for Non - Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.

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 linked in the login 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

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csivpa@gmail.com/ rajkamalsynthetics@gmail.com;; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Other Instructions:

Mr. Ishan Takalkar Company Secretaries have been appointed as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner. After the conclusion of the e-voting at the Meeting, the Scrutinizer will scrutinize the votes cast at the Meeting and votes cast through remote e-voting, draft a consolidated Scrutinizer’s Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared not later than 2 working days from conclusion of the Meeting. The Results declared along with the consolidated Scrutinizer’s Report shall be hosted on the website of the Company at www.rajkamalsynthetics.com and on the website of Satellite Corporate Services Pvt. Ltd at <http://www.satellitecorporate.com/> immediately after the Results are declared and will simultaneously be submitted to BSE Limited where Company shares are listed. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2022, subject to receipt of the requisite number of votes in favour of the Resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

In accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment), 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (and pursuant to the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company is required to pay managerial remuneration up to Rs. 6,00,000/- (Rupees Six lacs only) per annum payable monthly by the Company to Mr. Yogesh Chandak, Executive Director for a period **from April 01, 2022 to March 31, 2025**.

General information

- I. Nature of industry - The company commenced its textile processing activities in January 1982 on rental machineries and in 1983, it set up a cotton-cum-synthetic textile processing unit at Dombivli in Thane district of Maharashtra. This unit was set up for processing, bleaching and calendaring of fabrics and sarees
- II. Date or expected date of commencement date of commencement of commercial production
The company was incorporated in May 1981
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus
Not Applicable
- IV. Financial performance based on given indicators

Particulars	31-03-22 (Rupees in lakhs)	31-03-21(Rupees in lakhs)
Income from operations and other income	0.01	0.57
Profit/(Loss) Before Tax	(40.73)	(10.34)
Profit/(Loss) After Tax	(40.67)	(10.06)

- V. Foreign investments or collaborations, if any
The Company has not made any foreign investment nor has any foreign collaboration

2. Information about appointee

1. Background details

The company was incorporated in May 81 as a private limited company in the name of Shree Balaji Calendaring House Pvt Ltd. Subsequently, the name of the Company was changed to Balaji Prints Pvt Ltd in 1982. It was converted into a public limited company on 17 Dec.82. The company commenced its textile processing activities in January 1982 on rental machineries and in 1983,

it set up a cotton-cum-synthetic textile processing unit at Dombivli in Thane district of Maharashtra. This unit was set up for processing, bleaching and calendaring of fabrics and sarees. Early in 1986, the name of the Company was changed to Rajkamal Synthetics. The company also has a manufacturing unit at Surat, Gujarat. To augment its trading activities the Company set up a division International Cloth Agency at Bombay in Apr.86. In Dec.86, the company issued 4.5 lac 15% non-convertible debentures of Rs 100 each for Rs 450 lakhs on rights basis to equity shareholders. In 1989-90, the company undertook an expansion programme at its Sachin (Surat) plant to increase the printing and dyeing capacities. The company's plant at Sachin is closed since Jun.93 due to lack of working capital. The company sold its Sachin plant to Mittal Fabric Manufacturing Co Pvt Ltd in Mar.96, for a sum of Rs 175 lacs

2. Job profile and his suitability

Mr. Yogesh Chandak is a senior level financial service manager having experience of 15 years with a strong domain knowledge and has proven record of increasing revenues, profit margin. The result-orientation approach towards marketing, operations, and finance having an excellent communication whereas customer satisfaction is resulting high.

Prior to joining Rajkamal Synthetics Limited in 2022, he worked in Shreenath Enterprises for a period of ten years where he was in charge of high problem ending solution for clients for equities, derivatives. With an association are Distributor Airtel DHT, C&F ACC Cements for Ajmer Region. Similarly, he worked in Bonanza Portfolio Limited, Subh Laxmi Shares & Services, Wealth management and financial, ICICI Securities Limited, Edelweiss Securities Limited, Sharekhan (SSKI), India Bulls Securities Limited Mittal Share Shoppe Limited, ShreeRang Marmo Tiles Limited posting the designation as a Regional Director, Branch Head at Ajmer and Investment consultant respectively.

Currently he is the Executive Director and a Chief Financial Officer of our Rajkamal Synthetics Limited since August 30, 2022. In this role as an Executive Director will be actively participating in all the functions of Company.

He is a qualified as a B.E. (Production Engineer) as he pursued his professional course from the College of Engineering Amravati, Maharashtra.

3. Remuneration proposed:

The remuneration for Mr. Yogesh Chandak shall be not exceed Rs. 6,00,000(Rupees Six Lakhs only) per annum (payable monthly) including basic salary, perquisites, allowances but excluding bonus with authority to the Nomination and Remuneration Committee/Board of Directors to determine and vary or increase the remuneration as may be agreed with Mr. Yogesh Chandak for a period from March 03, 2022 to March 02, 2025.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the country of his origin): The remuneration as proposed of Mr. Yogesh Chandak is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse

nature of its businesses. Moreover, in his position as Executive Director of the Company, Mr. Yogesh Chandak devotes his substantial time.

5. Past remuneration:
He has not withdrawn any remuneration exceeding limit under section 197 till day.
6. Recognition or awards:
Under dynamic leadership of Mr. Mr. Yogesh Chandak Company is in the urge of awards.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:
Besides the remuneration, Mr. Yogesh Chandak does not have any pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.

3. Other Information

1. Reasons of loss or inadequate profits

No such specific reasons. The Management is trying its best to have positive results in the upcoming years

2. Steps taken or proposed to be taken for improvement

The Company has hired senior resources including Mr. Yogesh Chandak having vast experience due to this company will be able to service new clients and will increase the scope of service for its existing as well as new clients

3. Expected increase in productivity and profits in measurable terms

The new leadership team that not only has the breadth of experience but also brings a depth of knowledge. Such a team will inter-alia (a) ensure a seamlessly execution of the Company's strategic vision and goals (b) Attract and retain clients and human capital (c) be well positioned to deliver excellent client service. (d) Drive innovation, strategic and tactical solutions to a address Industry requirements. (e) Strengthen corporate policy, governance and operating standards and (f) build a strong and a credible brand amongst its current and future clientele.

By Order of the Board of Directors

Rajkamal Synthetics Limited

Ankur Ajmera

Managing Director
DIN: 07890715

Dated: August 30, 2022

Place: Mumbai

Registered Office:

411 Atlanta Estate Premises Co. Op. Soc. Ltd.

G.M. Link Road, Goregaon (East), Mumbai – 400063

DIRECTORS' REPORT

To,
The Members
Rajkamal Synthetics Limited
 Mumbai

The Directors are pleased to present the 41st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's Financial performance for the year ended March, 2022 is summarised below:

Particulars	Ended on March 31, 2022 (in Rs)	Ended on March 31, 2021(in Rs)
Revenue from Operation	-	-
Other Income	61,000	57,369
Total Income	61,000	57,369
Cost of Material Consumed	0	0
Purchases of stock-in-trade	0	29,736
Changes in inventories of finished goods, WIP and Stock-in-trade	0	1,19,082
Employees Benefit Expense	45,660	-
Depreciation	2,39,654	3,53,357
Finance Cost	32,262	52,454
Other Expenses	3,75,600	5,37,096
/Profit Before Tax (PBT)	(38,33,307)	(10,34,356)
Tax Expenses	(62,680)	(27,782)
Profit After Tax (PAT)	(38,27,039)	(10,06,574)
Share in (loss)/profit of associates	-	-
Profit After Tax (Share in associates)	(38,27,039)	(10,06,574)
Items that will not be reclassified to Profit & Loss	(10,64,538)	(11,87,908)
Total Comprehensive Income for the year	(27,62,501)	(21,94,481)
PBT Ratio	-	-
PAT Ratio	-	-

2.RESULTS OF OPERATIONS AND STATE OF COMPANY’S AFFAIRS

During the year, the Company continued to support new and existing customer growth plans, enhancing our product offerings, focusing on operating efficiencies, expanding sales and marketing efforts.

During the year the Company generated revenue of Rs.0.01 lakh against Rs. 6.32 lakh in financial year 2021-22. The Company incurred a Loss before tax of Rs. 40.67 Lakh during the year as against Rs. 10.06 lakh during the financial year ended March 31, 2022

3.DIVIDEND AND RESERVES

After considering the financial results for the financial year 2021-2022, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review.

4. SHARE CAPITAL

The paid-up equity share capital as at March 31, 2022 is Rs. 65,000,000 (Rupees Six Crore Fifty lakh only). There is no change in the share capital of the company during the financial year.

5. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2022, the Company has no Subsidiary or Associate or Joint Venture Company. There are no companies which have become or ceased to be the Subsidiary or Associates or Joint Venture of the Company during the financial year ended on March 31, 2022.

6. CONSOLIDATED FINANCIAL STATEMENT

The Company is not required to consolidate its financial statements in terms of provisions of Companies Act, 2013 and rules made there-under.

7. CORPORATE GOVERNANCE

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor’s Certificate thereon is annexed herewith as **Annexure-I**

8. ANNUAL RETURN

In pursuance to the provisions of section 92(3) of the Companies Act, 2013, Annual Return for the financial year ended on March 31, 2022 is available on the website of the Company i.e. www.rajkamalsynthetics.com

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

COMPOSITION OF BOARD OF DIRECTORS

As on the date of this Director’s Report, your Company has 3 (Three) Directors consisting of 2 (Two) Independent Directors, 1 (One) Woman Director, 1 (One) Executive Directors, including a Managing Director as follows:

Mr. Ankur Ajmera : Managing Director & Executive Director

Ms. Shilpi Mandhana : Non-Executive-Independent Director

Mr. Bajrang Singh : Non-Executive-Independent Director

During the year 2021-2022, there was demise of Mr. Rohitash Mandhana who hold position of non -Executive director of the Company.

As on March 31, 2022, there was no disqualification of any Director pursuant to Section 164 (2) of the Act.

As on March 31, 2022, the Key Managerial Personnel of the Company were as follows:
Mr. Ravi Birla : Chief Financial Officer

During the year 2021-2022, there was a resignation of Ms. Jaya Jain who hold position of Company Secretary and Compliance officer of the Company

- All Independent Directors have furnished to the Company, a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

- The performance evaluation of the Independent Directors was completed

10. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND INDIVIDUAL DIRECTORS:

During the year, the Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("SEBI") on the evaluation of the board of directors of a listed company ("Guidance Note"). The performance of the Board and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

11. BOARD MEETINGS

During the financial year ended on March 31, 2022, 04 (Four) Board Meetings and 04 (Four) Audit Committee Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings. The details are given in the Corporate Governance Report. The intervening gap between the meetings was with the period prescribed under the law.

A meeting of the Independent Directors of Company convened and held in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the financial year ended on March 31, 2022, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

13. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.rajkamalsynthetics.com)

14. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed or reported pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

15. RELATED PARTY TRANSACTIONS AND POLICY

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given here-in-below in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A. Details of contract or arrangement or transactions not at arms' length basis: NIL

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B. Details of contract or arrangement or transactions at arms' length basis: NIL

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Date(s) of approval by the Board	NA
e.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made 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, 2022 and of the profit of the Company for the year ended on that date.

iii. proper and sufficient care has been taken 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;

iv. the annual accounts have been prepared on a “going concern” basis;

v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively..

18. STATUTORY AUDIT

Harshil Shah & Company, Chartered Accountants (Firm Registration No. 141179W), is the Statutory Auditors of the Company appointed at the 39th Annual General Meeting held in the year 2020 for a period of five years till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2025.

Type of Audit Qualification - Qualified Opinion

Details of Audit Qualification -

- (i) We draw attention to 24 of the financial statements, wherein company’s net worth eroded due to losses in current years as well as previous year, which indicate a material uncertainty exists that may cast a significant doubt on the company’s ability to continue as a going concern. However, for the reason more fully described in aforesaid note the accounts of the company have been prepared as going Concern.
- (ii) We draw attention towards Inventories valued at Rs. 7.85 (in lakhs) in financial statements, which are non-moving and obsolete, however no provision has been made by the management. As a result, the inventory and profit are overstated to the tune of Rs. 7.85 (in lakhs)

19. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

20. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company had appointed Keyur Ghelani, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure - "II"** and forms an integral part of this report.

Board to the qualification in the Secretarial Audit Report:

a) - The Company has not fully complied with the regulation 46 of the SEBI (Listing obligation and Disclosure Requirements), 2015 with regard to the functional website, the Company has not updated the contents on the website within the time limit specified in the said regulation.

Board explanation: The said will be ensured going forward.

c) It is observed that as per Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment. During the Year under review, The Position of Company Secretary was vacated from September 22, 2021 to April 17, 2022. Ms. Jaya Jain was appointed as a Company Secretary w.e.f. April 18, 2022.

Board explanation: The said will be ensured going forward

21. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

22. RISK MANAGEMENT

The Company has framed a risk management framework to identify, business risk and challenges across the Company. The risk framework helps us meet the business objectives by aligning operating controls with the mission and vision of the Company. After extensive deliberation on the nature of risk and after adequate risk mitigations steps, the business activities are being carried out under the direct supervision of the Board of Directors of the Company to ensure that no foreseeable risk involved in such an activity which may threaten the existence of the Company

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

24. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

25. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.

- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are not applicable to the Company during the financial year ended on March 31, 2022, as there is no employee other than Directors.

- The Company has not accepted or renew any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.

- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

26. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2022.

27. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute

'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

28. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

29. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

30. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**By Order of the Board of Directors
Rajkamal Synthetics Limited**

Ankur Ajmera
Managing Director
DIN: 07890715

Place: Mumbai
Dated: 30/08/2022

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview of the economy

Overview of the economy India's economy slowed down to 3.1% in Q4 on the back of the coronavirus pandemic superimposed on a prolonged slowdown. Economic growth slowed to a 12-year low of 4.2% in 2021-22 against 6.1% expansion in 2020-21. Although this is the lowest growth rate in the last 48 quarters, it is still higher than the 2.2% growth predicted by most economists and ratings analysts. A country-wide lock down was enforced by the government in late March 2022 due to the COVID-19 pandemic. The economic impact of this has been so devastating that manufacturing and services activity came to a grinding halt, resulting in demand falling to unprecedented lows that fed into PMI indices going into a free fall. The country is now faced with enormous job losses, migration of labour, increased expenses in medical and health infrastructure, lower tax collections and high fiscal deficit. The manufacturing sector contracted further, recording a negative growth of 1.4%. Public administration, defence and other services grew at 10.1%. The most disturbing news is that the three components of demand have fallen, consumption demand has slowed, while investments and exports are both in negative territory, Economic activity remained largely subdued and tighter financial conditions impinged upon activity. The Government of India has responded to this economic fallout by announcing two stimulus packages and liquidity easing measures to fuel the economic activity. The lockdown is being removed in a phased manner and efforts are being made to revive the manufacturing, services and other productive activities. During the financial year 2021-22, market sentiments remained volatile since the start of the financial year due to escalating trade tensions between US and China, fears of disruptions to supply chains, prolonged uncertainty on Brexit and geopolitical tensions in Middle East. Amongst the growth enabling pillar of the economy, the service sector is the largest contributor to the nation's GDP, followed by the manufacturing sector. With the intent to boost the domestic manufacturing sector output, the government has spearheaded several campaigns, reforms and initiatives like Make in India, Start-up India to help the sectors increase its share in the overall GDP.

Industry Scenario

The Indian textile sector is a major contributor to the Indian economy in terms of GDP, industrial production and the country's total export earnings. The Indian textile industry is passing through a turbulent phase. With the global downturn ravaging economies, the textile sector is one of the worst hit. The textile industry has gone through a difficult period. India is the second largest producer of man-made fibres (MMF) in the world with presence of large plants having state-of-the art technology.

Opportunities, Challenges, Threats, Risks and Concerns:

The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook. The lockdowns and restrictions imposed on various activities due to the pandemic have posed challenges to all the businesses of your Company. The Indian textile & clothing industry has been facing severe challenges in the aftermath of demonetization, GST implementation, global economic slowdown, US-China trade war and recently, the Coronavirus outbreak in China. Uncertain availability and volatility in prices of key raw materials is the major concern. The industry is

dependent on the international price of crude oil, which directly impacts the price of both our key raw materials PTA and MEG. Any crude supply shock could have an adverse impact on the performance of the Company. In view of the projected growth scenario in Indian textile industry, we expected and improved utilisation levels and margins in the industry and for the Company. Import of raw materials has been minimised owing to better negotiations with local PTA supplies who have undertaken capacity expansion. The Indian economy provides a large opportunity to the Company to market its products. Slower growth of the Indian economy and stress in sectors such as textiles could impact the performance of the Company. The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular reviews of legal compliances, through internal as well as external compliance audits.

Business Outlook

The outlook for industry and the Company in the near term can be viewed with cautious optimism. Fiscal FY 2021 began with a lockdown, with almost zero economic activity in India, which took strict measures to contain the spread and intensity of the pandemic. With an extended lockdown in Q1-F21, the impact on GDP is expected to be significant with the risk of negative growth for FY 2021, an all-time low in many years. As the economy gradually normalises, it is expected that both export and import growth may recover, although the current differential between their growth rates is still likely to remain somewhat wide in the near future. We expect the business conditions to remain stable for your Company. However, the world markets are uncertain at present and majority countries are facing economic issues affecting their growth. The prospects of synthetic yarn industry in short term is linked with the movements of crude oil prices in international markets however, the long term prospects depend with the growing Indian economy and demand growth in end-use products. Continued slowdown in overall textile industry and slowdown in economic growth in recent months can impact sale growth for current year. The export market is not very encouraging either. However, the outlook is heavily contingent upon the intensity, spread and duration of the pandemic.

ANNEXURE - I

CORPORATE GOVERNANCE REPORT

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 corporate culture of conscience and consciousness, transparency and openness towards them.

B. BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Composition:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions.

Details of Composition of the Existing Board of Director as on 31st March, 2022 is given below:

Sr. no	Name of Director	Category	No. of shares	Attendance		Directorship in other Public Companies	Chairmanship/ Membership in Committees of Public Companies
				AGM	Board		
1	Mr. Ankur	P, E	184,158	1	4	0	0

	Ajmera						
2	Mr. Bajrang Singh	N, I	NIL	1	4	0	0
3	Ms. Shilpi Mandhana	N, I	NIL	1	4	0	0

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

During the year, there was demise of **Mr. Rohitash Mandhana** who hold the position of Non-Executive director in the Company

Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter)

During the financial year 2021-2022, the Board of Directors met 04 (Four) times on 10/06/2021, 28/09/2021, 29/10/2021, and 14/02/2022 and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

C. COMMITTEES OF THE BOARD

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

1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of 2 members out of which 1 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors of our Company;

4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee as at 31st March 2022 and the details of Members participation at the Meetings of the Committee are as under

Name of Directors	Designation in Committee	Nature of Directorship
Bajrang Singh	Chairman	Non-Executive Independent Director -
Ankur Ajmera	Member	Executive Director

During the financial year, the Audit Committee met 4 (four) times on 10/06/2021, 28/09/2021, 29/10/2021, and 14/02/2022

Name of Directors	Designation in Committee	No. of Meeting attended
Bajrang Singh	Chairman	4
Ankur Ajmera	Member	4

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

2. NOMINATION REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of following 2 (Two) Directors.

Name of Directors	Designation in Committee	Nature of Directorship
Bajrang Singh	Chairman	Non-Executive Independent Director -
Shilpi Mandhana	Member	Non-Executive - Non-Independent Director

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;

4. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
5. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the financial year, 02 (Two) meetings of the Nomination and Remuneration Committee were held 28/09/2021 and 14/02/2022

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

Name of Directors	Designation in Committee	No. of Meeting attended
Bajrang Singh	Chairman	2
Shilpi Mandhana	Member	2

3. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has 2 Members comprising of 2 Non-Executive Independent Director and 1 Executive Director. Non-Executive Independent Director acts as the Chairman of the Committee.

The Stakeholders relationship Committee as on March 31, 2022 consists of the following:

Name of Directors	Designation in Committee	Nature of Directorship
Ms. Shilpi Mandhana	Chairman	Non-Executive - Non Independent Director
Bajrang Singh	Chairman	Non-Executive - Independent Director
Ankur Ajmera	Member	Executive Director

During the financial year, the Stakeholders relationship Committees met Two (2) times on 28/09/2021 and 14/02/2022.

The details of Attendance of Members of the Stakeholders relationship Committees are as follows:

Name of Directors	Designation in Committee	No of Meeting Attended
Ms. Shilpi Mandhana	Chairman	2
Bajrang Singh	Chairman	2
Ankur Ajmera	Member	2

4. INDEPENDENT DIRECTORS

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the

Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. During the year under review, the Independent Directors met on February 12, 2021, inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent

Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.rajkamalsynthetics.com

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

• Disclosure of relationships between the directors inter-se:

There is no relationship between the Directors inter-se.

• Familiarization programme for Directors

On appointment of an individual as Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of the familiarization programme have been disclosed on company's website at www.rajkamalsynthetics.com

- **Code of Conduct**

In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at www.rajkamalsynthetics.com

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2022. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this report.

- **Code for Prohibition of Insider Trading:**

The codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Risk Management Committee**

The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company. During the year under review, no meeting was held for the said Committee.

- **Policy on material subsidiary**

The details of the policy have been disclosed on company's website at www.rajkamalsynthetics.com

- **Policy on Related party transactions**

The details of the policy have been disclosed on company's website at www.rajkamalsynthetics.com

- **Policy for selection and appointment of Directors and their remuneration**

The details of the policy have been disclosed on company's website at www.rajkamalsynthetics.com

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of

the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at www.rajkamalsynthetics.com

• **Disclosures:**

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations, other than constitution of Board & Committee requirements.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there was penalty imposed by SEBI for non-compliance of appointment of Company secretary, the same was duly paid.

c) Internal Audit Functions and Statutory Compliance:

Internal Audit functions of the company have been carried out by a firm of Chartered Accountants. The reports of the Internal Auditors on the operations and financial transactions and the action taken thereon by the management in the form of report are duly submitted to the Audit Committee of the Board of Directors.

d) For every quarter of the year, the Company Secretary/Department Head makes report of statutory compliances which are placed before the Audit Committee and the Board Meeting.

e) There were no material significant transactions with the Directors or the management or their subsidiaries or relatives that have any potential conflict with the interest of the Company.

f) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

j) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

k) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year **Not Applicable**

l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors are given in Note No. 17 to the Standalone Financial Statements.

m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2021 is given in the Directors' report.

n) Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

No separate office was maintained for Chairman and/or Managing Director of the Company

Shareholders rights

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

There are no modified opinions in audit report

D. GENERAL BODY MEETINGS

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

Date	Type of Meeting	Location	Time	No. of Special Resolutions
30/09/2019	Annual General Meeting	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400092	12.00 noon	01
31/12/2020	Annual General Meeting	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400092	16.30	01
30/11/2021	Annual General Meeting	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road,	2.00 noon	-

		Shastri Nagar, Sumer Nagar, Borivali West, Mumbai- 400092		
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(ii) Details of Special resolutions passed in the last three years are given hereunder:

Date	Type of Meeting	Location	Time	No. of Special Resolutions
30/09/2019	Annual General Meeting	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400092	12.00 noon	to alter the object clause of the Memorandum of Association.
31/12/2020	Annual General Meeting	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	16.30	to consider and approve the appointment of Ms. Shilpi Mandhana as independent director.
30/11/2021	Annual General Meeting	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	2.00 noon	-

During the financial year under review, the Company has not conducted postal ballot as per provisions of Section 110 of the Companies Act, 2013. At present there is no special resolution proposed to be conducted through postal ballot.

E. MEANS OF COMMUNICATION

- Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as '*The Financial Express*' (English) and '*Mumbai Lakshadeep*' (Marathi). These results are promptly submitted to the BSE Limited.
- The Company's results and press releases are available on the Company's website www.rajkamalsynthetics.com

• CEO/CFO Certification

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

• Affirmation

The provisions of regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015 are fully complied with, to the extent applicable to the Company. All the mandatory disclosure as required in term of the provisions of SEBI (LODR), Regulations, 2015 are disclosed in this report.

Further the company adopted the following discretionary requirements under Regulation 27 (1) of SEBI (LODR), Regulations, 2015

The Board

No separate office was maintained by the Chairman of the Company.

No separate office was maintained by the present Managing Director of the Company.

Shareholders Rights

Quarterly or half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

Modified opinions in audit report

Not applicable since there is no qualification in the audit reports

Separate posts of Chairman and Chief Executive Officer

At present no person is holding the post of Chairperson of the Company. Post of the Managing Director and Chief Executive officer is held by the same person.

Reporting of Internal Auditors

The Internal Auditors directly reports to the Audit Committee.

F. GENERAL SHAREHOLDER INFORMATION

The Next Annual General Meeting of the Company shall be held on Tuesday, November 30, 2021.

➤ **Venue:** The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092

➤ **Date of Book Closure:** From: Tuesday, November 23, 2021 to Monday, November 29, 2021

➤ **Dividend Payment date:** No dividend has been declared by the Company for the financial year 2020-2021

➤ **Listing information:** Listed on BSE Limited (Scrip Code-514028) and ISIN: INE376L01013.

➤ **Market Price Data: High, Low Quotations on BSE Limited during each month from April 01, 2021 to March 31, 2022 is as follows:**

Month	Market Price	
	High Price	Low price
April-2021	-	-
May-2021	6.30	5.47
June-2021	5.47	3.87
July-2021	4.18	4.19
August-2021	3.62	3.98
September-2021	3.98	9.43
October-2021	8.96	20.80
November-2021	21.65	29.10
December-2021	29.00	30.25
January-2022	16.40	16.75

February-2022	15.95	21.35
March -2022	21.60	27.35

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: Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072, Tel.: 28520461/62 and Contact Person is Mr. Michael Monteiro-Director

Distribution of Shareholding of Equity Shares as on 31st March 2022 is as follows:

Sr. no	No. of equity shares		Total shareholder		Total Shareholding	
	From	To	(In Nos.)	% of Total	No. of Shares	% of Total
1	1	5000	6156	98.087	16,35,023	25.15
2	5001	10000	45	0.007	3,21,325	4.94
3	10001	20000	36	0.006	5,28,062	8.12
4	20001	30000	8	0.001	2,14,673	3.30
5	30001	40000	11	0.002	3,80,885	5.86
6	40001	50000	1	0.000	45,000	0.69
7	50001	100000	11	0.002	7,49,593	11.53
8	100001	Above	8	0.001	26,25,439	40.39
Total			6276	100.00	65,00,000	100.00

Equity Shares constituting 86.67% of the Share Capital are in dematerialized form as on March 31, 2022.

➤ **Address for Correspondence:** 411 Atlanta Estate Premises Co. Op. Soc. Ltd., G.M.Link Road, Goregaon (East), Mumbai - 400063
Email: rajkamalsynthetics@gmail.com; website: www.rajkamalsynthetics.com

Dematerialization of shares and liquidity

The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2021; 56,33,578 equity shares of the Company are in dematerialized format representing 86.67% of the paid-up share capital of the Company.

- **Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity.**

Not Applicable

- **Address for investors correspondence**

Shareholders/Investors should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

**By Order of the Board of Directors
Rajkamal Synthetics Limited**

Ankur Ajmera
Managing Director
DIN: 07890715

Place: Mumbai
Dated: 30/08/2022

CEO/CFO CERTIFICATION TO THE BOARD
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Ravi Birla, Chief Executive Officer (CFO) and Ankur Ajmera, Managing Director of **Rajkamal Synthetics Limited** appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2022 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year 2021-22.
 - Significant changes in accounting policies during the financial year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
 - 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 the financial reporting.

Ankur Ajmera
Managing Director
DIN: 07890715

Ravi Birla
Chief Financial Officer

Place: Mumbai
Dated: September 08, 2022

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Rajkamal Synthetics Limited**

We have examined compliance of conditions of corporate governance by Rajkamal Synthetics Limited (the Company) for the year ended on March 31, 2022 as per the relevant provisions of SEBI (Listing Obligation and Disclosure requirement) regulations, 2015 ('Listing Regulations') as referred to in Regulations 15(2) of the Listing Regulations.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance with 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 given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above- mentioned Listing Agreement / Listing Regulations as applicable.

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.

For Harshil Shah & Co.
Chartered Accountants Firm
Reg. No.: 141179W

Himmat Sharma
Partner
Membership No: 156501

Place: Mumbai
Dated: September 08, 2022

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

The Members,

RAJKAMAL SYNTHETICS LIMITED

CIN: L45100MH1981PLC024344

411 Atlanta Estate Premises Co. Op. Soc. Ltd.,

G. M. Link Road,

Goregaon (East),

Mumbai - 400063,

MAHARASHTRA, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s 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 compliances and expressing my opinion thereon.

Based on my verification of the 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, 2022 ("Audit Period") 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, 2022 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 there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations 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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**

(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 - **Not Applicable to the Company during the Audit Period;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(ii) Information Technology Act, 2000 and the rules made thereunder

(vii) Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental laws, Acts, Rules, Regulations and Guidelines.

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 Bombay Stock Exchange.

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

- The Company has not fully complied with the regulation 46 of the SEBI (Listing obligation and Disclosure Requirements), 2015 with regard to the functional website, the Company has not updated the contents on the website within the time limit specified in the said regulation.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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.

It is observed that as per Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, necessitated that every listed company has to mandatorily have a Company Secretary in whole time employment. During the Year under review, The Position of Company Secretary was vacated from September 22, 2021 to April 17, 2022. Ms. Jaya Jain was appointed as a Company Secretary w.e.f. April 18, 2022.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, 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, there were no specific events / actions having a major bearing on company's affair in pursuance of the above - referred laws, rules, regulations, guidelines, standards, etc;

For K. P. GHELANI & ASSOCIATES
Company Secretaries

Date: August 29, 2022

Place: Rajkot

CS Keyur Ghelani

Proprietor

Mem No. ACS 33400

CoP: 12468

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

Annexure - I

The Members,

RAJKAMAL SYNTHETICS LIMITED

CIN: L45100MH1981PLC024344

411 Atlanta Estate Premises Co. Op. Soc. Ltd.,

G. M. Link Road,

Goregaon (East),

Mumbai - 400063,

MAHARASHTRA, INDIA

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K. P. GHELANI & ASSOCIATES

Company Secretaries

Date: August 29, 2022

Place: Rajkot

CS Keyur Ghelani

Proprietor

Mem No. ACS 33400

CoP: 12468

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **Rajkamal Synthetics Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Rajkamal Synthetics Limited** (“the Company”), which comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (“the financial statements”).

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 Companies Act, 2013 (“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 March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1) We draw attention to the Note no 24 of the financial statement and fact that company is continuously suffering losses from operation with net loss for the year ended March 31, 2022 amounting to Rs. 40.11 lakhs and as of that date the company's accumulated losses amount to Rs.668.79 lakhs as against share capital of Rs.650 lakhs and the net worth of the company fully eroded. These condition indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. In the event that the going concern assumption of the company is inappropriate, adjustment will have to be made as not a going concern.

However, the financials has not been prepared with such adjustment for the year March 31, 2022.

- 2) We draw attention towards Inventory that Companies do not have any movement in Inventories and have not revalued its stock as on date, which indicate a material uncertainty on stock obsolescence.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the financial statements and our Auditors’ Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s and Board of Directors’ Responsibilities for Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 Indian Accounting Standards specified under Section 133 of the Act.

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 the 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.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the

Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in “Annexure B”. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did 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 during the year ended March 31, 2022.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including

foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.

For Harshil Shah & Company
Chartered Accountants
ICAI Firm Registration Number: 141179W

Himmat Sharma
Partner
Membership Number: 156501
Place of Signature: Mumbai
Date : 30/05/2022
UDIN :

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our Report of even date on the accounts of **Rajkamal Synthetics Limited** for the year ended March 31, 2022.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of Intangible Assets if any;
- (b) The Property, Plant and Equipment of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Pursuant to the program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed between the book records and the physical verification.
 - (a) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. If any.
 - (b) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (c) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) During the year, the inventories have been physically verified by the management in our opinion, the frequency of verification is reasonable but considering time and non-movement there is chances of stock obsolescence and company have not revalued its stock. The discrepancies noticed on

physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

- (iii) The Company has not made any investments, also has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (a) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest, if any.
 - (b) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (c) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans during the year, hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v) The Company has not accepted any deposits and has no amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.

- (vi) The Central Government has not prescribed maintenance of cost records for the Company under sub section (1) of section 148 of the Companies Act, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.

There were no undisputed amounts outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There are none of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender, cannot be commented on this clause as confirmation from respective party (as mentioned in above point a) was not available for verification.
- (c) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised on short term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.

- (f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.

(c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) The provisions of the Sec 138 of Companies Act, 2013, related to Internal Audit, are not applicable to the company, hence reporting under clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered

into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.

- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable
- (xvii) The Company has incurred cash losses of Rs. 38.34 lakhs during the financial year covered by our audit and Rs. 7.38 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.

For Harshil Shah & Company
Chartered Accountants
ICAI Firm Registration Number: 141179W

Himmat Sharma
Partner
Membership Number: 156501
Place of Signature: Mumbai
Date : 30/05/2022
UDIN :

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2(f) of ‘**Report on Other Legal and Regulatory Requirements**’ section of the Independent Auditor’s Report on the financial statements of the Company for the year ended March 31, 2022.

Opinion

We have audited the internal financial controls over financial reporting of **Rajkamal Synthetics Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Harshil Shah & Company
Chartered Accountants
ICAI Firm Registration Number: 141179W

Himmat Sharma
Partner
Membership Number: 156501
Place of Signature: Mumbai
Date : 30/05/2022
UDIN :

**FINANCIALS OF RAJKAMAL SYNTHETICS
LIMITED**

RAJKAMAL SYNTHETICS LIMITED
Balance Sheet as at 31st March, 2022

	Notes	31.03.2022 Amount (Rs.)	31.03.2021 Amount (Rs.)
ASSETS			
Non current assets			
Property Plant and Equipment and Intangible Assets	2	6,34,373	7,99,931
Financial Assets			
i. Investments	3	47,558	80,498
ii. Loans		-	-
iii. Other Financial Assets		-	-
(c) Non Current Investments		-	-
Deferred Tax Assets	4	1,34,595	1,47,592
Other Non Current Assets		-	-
Total Non Current Assets		8,16,526	10,28,021
Current assets			
Inventories		7,85,986	7,85,986
Financial Assets			
(a) Investments		-	-
(b) Trade Receivables	5	-	4,37,705
(c) Cash and Cash Equivalents	6	3,07,817	42,869
(d) Bank balance other than © above			
(c) Loans			
(d) Other Financial Assets	7	2,63,278	2,10,254
Assets classified as held for sale		-	-
Total Current Assets		13,57,081	14,76,814
Total Assets		21,73,606	25,04,835
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	6,50,00,000	6,50,00,000
Other Equity	9		
Reserves and surplus		-6,70,02,675	-6,35,72,620
Other Reserves			
Equity attributable to owners of value Ind AS		-20,02,675	14,27,380
Non Controlling Interest		-	-
Total Equity		-20,02,675	14,27,380
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowers	10	39,86,140	2,70,250
(b) Other Financial Liabilities		-	-
Provisions		-	-
Total Non Current Liabilities		39,86,140	2,70,250
3 Current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Trade Payables	11		
Total outstanding dues of micro, small & medium enterprises		68,415	7,04,105
Total outstanding dues of creditors other than micro, small & medium enterprises			
(c) Other Financial Liabilities	12	3,226	11,300
Provisions	13	1,18,500	91,800
Total Current Liabilities		1,90,141	8,07,205
Total Liabilities		41,76,281	10,77,455
Total Equity and Liabilities		21,73,606	25,04,835
Significant accounting Policies	1		

As per our report Of Even Date
For Harshil Shah & Co.
Chartered Accountants
Firm Reg No : 141179W

FOR RAJKAMAL SYNTHETICS LIMITED

sd/-
CA Himmat Sharma
PARTNER
Mem. No. 156501

sd/-
Ankur Ajmera
Managing Directo
(DIN-07890715)

sd/-
Shilpi Mandhana
Director
(DIN-03131387)

Place : Mumbai
Date : 29-05-2022

RAJKAMAL SYNTHETICS LIMITED
Statement of Profit & Loss for the year ended 31st March, 2022

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
		Amount in (Rs.)	Amount in (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	-	-
2 Other income	15	610	57,369
3 Total Income		610	57,369
4 Expenses			
(b) Cost of Materials Consumed		0.00	0.00
(a) Purchases of stock-in-trade		-	29,736
(c) Change in inventories of Finished Goods, WIP and Stock-in-trade		-	1,19,082
(d) Employee benefits expense	16	45,660	-
(f) Depreciation and amortisation expense	2	1,65,558	3,53,357
(g) Other expenses	17	37,55,994	5,37,096
(e) Finance Cost	16A	32,262	52,454
Total expenses		39,99,474	10,91,725
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-39,98,864	-10,34,356
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		-39,98,864	-10,34,356
8 Extraordinary items		-	-
9 Profit Before Tax (7 - 8)		-39,98,864	-10,34,356
10 Tax expense:			
(a) Current tax			
(b) Deferred tax liability / (asset)		12,997	-27,782
11 Profit / (Loss) from continuing operations		-40,11,861	-10,06,574
12 Profit / (Loss) from discontinuing operations (after tax)		-	-
13 Profit / (Loss) for the year after tax		-40,11,861	-10,06,574
14 Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Valuation of Quoted Investment on Fair value		10,64,538	-11,87,908
Items that will be reclassified to Profit & Loss		-	-
Total Comprehensive Income for the year		-29,47,323.34	-21,94,481.73
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 25		
Particulars	Note No.	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
14 Earnings per share (of ` 10/- each):	18		
(a) Basic			
(i) Continuing operations		-0.62	-0.15
(ii) Total operations		-0.62	-0.15
(b) Diluted			
(i) Continuing operations		-0.62	-0.15
(ii) Total operations		-0.62	-0.15

As per our report Of Even Date
For Harshil Shah & Co.
Chartered Accountants
Firm Reg No : 141179W

FOR RAJKAMAL SYNTHETICS LIMITED

sd/-
CA Himmat Sharma
PARTNER
Mem. No. 156501

sd/-
Ankur Ajmera
Managing Director
(DIN-07890715)

sd/-
Shilpi Mandhana
Director
(DIN-03131387)

Place : Mumbai
Date : 29-05-2022

RAJKAMAL SYNTHETICS LIMITED

Cash Flow Statement for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-39,98,864	-10,34,356
Adjustments for:		
Depreciation and amortisation expense	1,65,558	3,53,357
Prior period Adjustments	-	-
Long Term Capital Gain/ (Loss)	0	-
Short Term Capital Gain/ (Loss)	0	-
Dividend	0	0
Interest on FDR	0	0
Intraday Profit	0	0
Operating Profit before Working Capital changes	-38,33,306	-6,80,999
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	-6,35,690	-12,65,559
Increase / (Decrease) in Other Current Liabilities	18,626	82,670
(Increase) / Decrease in Short Term Loans & Advance	0	-
(Increase) / Decrease in other Financial Asset	-53,024	3,17,900.78
(Increase) / Decrease in Trade Receivables	4,37,705	15,21,804.00
(Increase) / Decrease in Inventories	0	1,19,082.00
Cash Generated From Operations	-40,65,689	94,899
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	-40,65,689	94,899
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Sale of Investment and adj	6,14,747	-
Capital Gain on Shares	0	0
	-	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	6,14,747	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Unsecured Loan Taken	37,15,890	-3,12,201
NET CASH USED IN FINANCING ACTIVITIES	37,15,890	-3,12,201
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,64,948	-2,17,302
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	42,869	2,60,171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,07,817	42,869

As per our report Of Even Date

For Harshil Shah & Co.
Chartered Accountants
Firm Reg No : 141179W

FOR RAJKAMAL SYNTHETICS LIMITED

sd/-
CA Himmat Sharma
PARTNER
Mem. No. 156501

sd/-
Ankur Ajmera
Managing Director
(DIN-07890715)

sd/-
Shilpi Mandhana
Director
(DIN-03131387)

Place : Mumbai
Date : 29-05-2022

RAJKAMAL SYNTHETICS LIMITED

Note 2: Property, Plant and Equipment

(Rs. in Thousand)						
	Furniture & Fixtures	Electric Equipment	Air Conditioner	Vehicle (Verna Car)	Computers	Total
Year ended 31 March 2021						
Gross Carrying Amount						
Deemed cost as at 1 April 2020	371.99	165.88	191.18	1428.60	62.80	2220.45
Additions	0.00	0.00	0.00	0.00	0.00	0.00
Disposals						
Closing Gross Carrying Amount	371.99	165.88	191.18	1428.60	62.80	2220.45
Accumulated Depreciation	175.68	78.00	90.84	702.82	19.83	1067.16
Depreciation Charged during the year	50.83	22.75	25.98	226.66	27.14	353.36
Disposals						
Closing Accumulated Depreciation	226.50	100.75	116.82	929.48	46.97	1420.52
Net Carrying Amount	145.49	65.13	74.36	499.12	15.83	799.93
Year ended 31 March 2022						
Gross Carrying Amount						
Deemed cost as at 1 April 2021	371.99	165.88	191.18	1428.60	62.80	2220.45
Additions	0.00	0.00	0.00	0.00	0.00	0.00
Disposals						
Closing Gross Carrying Amount	371.99	165.88	191.18	1428.60	62.80	2220.45
Accumulated Depreciation	226.50	100.75	116.82	929.48	46.97	1420.52
Depreciation Charged during the year	37.67	16.86	19.25	155.88	10.00	239.65
Disposals						
Closing Accumulated Depreciation	264.17	117.61	136.07	1085.36	56.97	1660.17
Net Carrying Amount	107.82	48.27	55.11	343.24	5.83	560.28

Statement showing details of shareholders holding more than 5%		
Shareholders holding more than 5%	Total No. of shares	Shareholding %
Gyaneshwar Infrastructure Private Li	4,80,000	7.38%
Decent Housing Private Limited	5,20,000	8%

Category of shareholder	Entity Type	Total nos. shares held	Shareholding percentage
Indian.			
Individuals/Hindu undivided Family		17,33,712	26.67
KAMAL KISHORE SOMANI	Promoter	6,92,857	10.66
RAVI BIRLA	Promoter	3,28,215	5.05
ABHISHEK SOMANI	Promoter	1,88,850	2.91
NARESH AJMERA	Promoter	1,55,084	2.39
JYOTI AJMERA	Promoter	1,51,450	2.33
ANKUR AJMERA	Promoter	1,84,158	2.83
BRAJRAJ SOMANI	Promoter	33,098	0.51
Sub Total		17,33,712	26.67

Note 3: Financial Assets				
Particulars	2021-22		2020-21	
	Quoted	Total	Quoted	Total
Investment in equity instrument (fully paid up)				
Quoted				
Patidar Buildcon Limited 6765 (P.Y. 45335) shares of ` 10 each, fully paid)	47,558	47,558	36,268	36,268
Omaxe Autos (Nil (P.Y. 9419) shares of ` 10 each, fully paid)	-	-	20,250	20,250
The Mandhana Retail Ventures Ltd (Nil (P.Y. 2000) shares of ` 10 each, fully paid)	-	-	23,980	23,980
Total Equity Investment	47,558	47,558	80,498	80,498
FMV as on 31/03/2022	FMV as on 31/03/2021			
* FMV per share of Patidar Buildcon Ltd @ 7.03 per share	* FMV per share of Patidar Buildcon Ltd @ 0.8 per share			
	** FMV per share of Omaxe Autos @ 40.50 per share			
	*** FMV per share of The Mandhana Retail Ventures Ltd @ 11.99 per share			
Note 4: Deferred Tax Assets				
Particulars	2021-22		2020-21	
	Amount in (Rs.)		Amount in (Rs.)	
Op Balance of DTA		1,47,592		1,19,810
Add : Current year Adj Provisions		(12,997)		27,782
Net Deferred Tax Assets		1,34,595		1,47,592
Note 5: Trade Receivables				
Particulars	2021-22		2020-21	
	Amount in (Rs.)		Amount in (Rs.)	
Trade Receivables (more than 6 Months)		-		4,37,705
Receivables from Related Parties				-
Less: Allowance for Doubtful Debts				-
Total Receivables		-		4,37,705
Breakup of Security Details				
Particulars	2021-22		2020-21	
	Amount in (Rs.)		Amount in (Rs.)	
Secured Considered Good				
Unsecured, Considered Good		-		4,37,705
Doubtful		-		-
Total		-		4,37,705
Allowable for doubtful debts		-		-
Total Trade Receivables		-		4,37,705
Note 6: Cash and Cash Equivalents				
Particulars	2021-22		2020-21	
	Amount in (Rs.)		Amount in (Rs.)	
Balances with banks				
(i) In current accounts		2,72,953		8,006
Deposits with maturity of less than three months		-		-
Cash in hand		34,864		34,864
Total Cash and Cash Equivalents		3,07,817		42,870
Note 7: Other financial Assets				
Particulars	2021-22		2020-21	
	Amount in (Rs.)		Amount in (Rs.)	
Security Deposits		-		1,14,000.00
Advance recoverable in cash or in kind or for value to be received				
Trade Mark Registration				
Tax receivable/Input tax credit		2,59,778		96,254
Prepaid Expense		3,500		
Total Other Financial Assets		2,63,278		2,10,254
Note 8: Equity Share Capital and Other Equity				
8 Equity Share Capital				
	Number of shares	Amounts		
As at 1st April 2020	65,00,000	6,50,00,000		
Increase during the year		-		

As at 31 March 2021	65,00,000	6,50,00,000
Increase during the year		-
As at 31 March 2022	65,00,000	6,50,00,000

9 Other Equity

Particulars	2021-22	2020-21
	Amount in (Rs.)	Amount in (Rs.)
Retained Earnings	(6,68,79,304.71)	(6,23,84,712.48)
OCI Item		
Op balance	(11,87,908.00)	
Add : Adj on account of Valuation/Sales of Quoted Investment on Fair value	10,64,538.00	
OCI Closing Bal	(1,23,370.00)	
Valuation of Quoted Investment on Fair value		(11,87,908.00)
Total	-6,70,02,675	-6,35,72,620

9 (b) Retained Earnings

Particulars	2021-22	2020-21
	Amount in (Rs.)	Amount in (Rs.)
Opening Balance	(6,23,84,712.42)	-6,13,78,138.51
Net Profit/ (Loss) for the period	(40,11,861.34)	(10,06,573.91)
During the year transfer from OCI on account of sale of investments	(4,82,730.95)	
Closing balance	-6,68,79,305	-6,23,84,712

Note 10: Financial Liabilities

10 Non Current Borrowings

	Maturity Date	Terms of Repayment	31-Mar-22	31-Mar-21
Secured			-	-
Unsecured				
Pinkline Finance Co. Pvt. Ltd.			4,92,229	2,70,250
Continental Securities Ltd.			3,07,057	
Loan from Directors			31,86,854	
Net Current Borrowings			-	2,70,250

Note 11: Trade Payables

Particulars	2021-22	2020-21
Current		
(ii) Creditors for Expenses	68,415	6,02,552
(iii) Creditors for goods	-	1,01,553
Total Trade Payables	68,415	7,04,105

Note 12: Other Financial Liabilities

Particulars	2021-22	2020-21
(i) Duties & Taxes	3,226	11,300
Total	3,226	11,300

Note 13: Provisions

Particulars	2021-22	2020-21
Provision for Tax :	-	
Provision for Expenses	1,18,500	91800
Total	1,18,500	91,800

Note 14: Revenue from Operation		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount in (Rs.)	Amount in (Rs.)
Sale of Products	-	-
Other Operating Revenues	-	-
Total	-	-
Note 15: Other income		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount in (Rs.)	Amount in (Rs.)
Dividend	-	-
Interest on FDR	610	-
Long Term Capital Gain	-	57,369
Sundry balances w/off	-	-
Loss on sale of shares	-	-
Intraday Profit	-	-
Total	610	57,369
Note 16: Employee benefit expense		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount in (Rs.)	Amount in (Rs.)
Bonus & Leave Salary	-	-
Salary	45,660	-
Staff Welfare	-	-
Total	45,660	-
Note 16A: Finance Cost		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount in (Rs.)	Amount in (Rs.)
Int on unsecured loans	32,262	52,454
	-	-
Total	32,262	52,454
Note 17: Other expenses		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Amount in (Rs.)	Amount in (Rs.)
Audit Fees	88,500	1,00,300
Advertisement & Publicity	43,731	-
Depository Fee	1,45,287	-
Printing and stationery	26,006	-
Repair & Maintenance EXPENSES	-	-
Misc. Expenses	24,856	1,224
Legal & Professional Fees	3,82,593	-
Listing Fees	7,08,000	-
Regn Renewal IICA	21,240	-
AGM Expenses	-	-
Postage & Courier Expenses	-	-
Consultancy Fees	-	-
Share Record Maintenance Charges	-	-
Rent	40,000	3,74,075
Web Designing & Maintenance Charges	14,570	3,400
BSE Penalty	16,67,340	-
Penalty GST and other	2,14,240	-
ROC Exp	1,800	-
Interest on Car Loan	-	6,637
E- Voting Charges	51,506	51,459

Sundry balances w/off	2,85,388	-
written of omaxe shares (investment)	40,937	-
Long Term Capital Loss		-
Short Term Capital Loss		-
STT Charges		
Total	37,55,994	5,37,096
Notes: (i)		
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Particulars		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	88,500	88,500
For other matters	-	11,800
Total	88,500	1,00,300

Computation of deferred tax Assets/Liability					
Computation of Deferred Tax Assets/Liability Arising/ Reversing During the Year					
1	Tax effect of Timing Differences arising during the year				
	Deferred tax Liability arising due to Timing difference of depreciation				
	Depreciation as per Income Tax Act.	2,15,547.11			
	Depreciation as per CO. Act	2,39,654.57			
		(24,107.46)			
	Deferred Tax Assets @25.75%		(6,268.00)		
2	Tax effect of Timing Differences arising during the year		-		
	Disallowance u/s 40(a)		-		
	Disallowance u/s 43B				
	- bonus	-	-		
	- leave encashment	-	-		
	Deferred tax assets reversing during the year				
	Net Tax effect reversing during the year				
	u/s 40a	-	-		
	u/s 43B	-	-		
			(6,268.00)		
	DERERRED TAX ASSETS AS AT 31.3.2019			(6,268.00)	
	DETAILS OF DEFERRED TAX ASSETS/ LIABILITY				
	PARTICULARS	Transitional Adjustments as at 31.3.2018	Arising during the year	Reversing during the year	Balance as at 31.3.2019
	Deferred Tax Liability			-	-
	On a/c of Depreciation	-	(6,268.00)	-	(6,268.00)
	Net Deferred Tax (Assets)/liability	-	(6,268.00)	-	(6,268.00)

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2021-22

Name of Asset	Air Conditioner	Useful Life (In Years)	8
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	104645	02.02.2018	113130	7500	8	0.04	7.96	1	27092.5905	77552.4095	25.89
2019-2020	77552.4095		0	7500	8	1.04	6.96	1	20078.3188	57474.0907	25.89
2020-2021	57474.0907		0	7500	8	2.04	5.96	1	14880.0421	42594.0486	25.89
2021-22	42594.0486			7500	8	3.04	4.96	1	11027.5992	31566.4494	25.89

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2021-22

Name of Asset	Air Conditioner	Useful Life (In Years)	8
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	0	10.07.2018	78052	7500	8	1	7	1	20207.6628	57844.3372	25.89
2019-2020	57844.3372		0	7500	8	2	6	1	14975.8989	42868.4383	25.89
2020-2021	42868.4383		0	7500	8	3	5	1	11098.6387	31769.7996	25.89
2021-22	31769.7996			7500	8	4	4	1	8225.20112	23544.5985	25.89

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2021-22

Name of Asset	Car Verna	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	1321455	02.02.2018	1428600	7500	10	0.04	9.96	1	342124.7	979330.301	25.89
2019-2020	979330.301		0	7500	10	1.04	8.96	1	253548.615	725781.686	25.89
2020-2021	725781.686		0	7500	10	2.04	7.96	1	226661.62	499120.065	31.23
2021-22	499120.065			7500	10	3.04	6.96	1	155875.196	343244.869	31.23

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2021-22

Name of Asset	Electric Items	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	50420.82	31.01.2018	54509	7500	10	0.04	9.96	1	13053.9503	37366.8697	25.89
2019-2020	37366.8697		0	7500	10	1.04	8.96	1	9674.28257	27692.5871	25.89
2020-2021	27692.5871		0	7500	10	2.04	7.96	1	7169.61081	20522.9763	25.89
2021-22	20522.9763			7500	10	3.04	6.96	1	5313.39857	15209.5778	25.89

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2021-22

Name of Asset	Electric Items	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	0	20.05.2018	80151	7500	10	0.04	9.96	1	20751.0939	59399.9061	25.89
2019-2020	59399.9061		0	7500	10	1.04	8.96	1	15378.6357	44021.2704	25.89
2020-2021	44021.2704		0	7500	10	2.04	7.96	1	11397.1069	32624.1635	25.89
2021-22	32624.1635			7500	10	3.04	6.96	1	8446.39593	24177.7676	25.89

Party Name : RAJKAMAL SYNTHETICS LTD

Financial Year : 2019-20

Name of Asset	Electric Items	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	0	12.07.2018	7470	7500	10	0.04	9.96	1	1933.983	5536.017	25.89
2019-2020	5536.017		0	7500	10	1.04	8.96	1	1433.2748	4102.7422	25.89
2020-2021	4102.7422		0	7500	10	2.04	7.96	1	1062.19996	3040.54224	25.89
2021-22	3040.54224			7500	10	3.04	6.96	1	787.196387	2253.34586	25.89

Party Name : RAJKAMAL SYNTHETICS LTD
 Financial Year : 2021-22

Name of Asset	Inventor	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	21966	02.02.2018	23747	7500	10	0.04	9.96	1	5686.9974	16279.0026	25.89
2019-2020	16279.0026		0	7500	10	1.04	8.96	1	4214.63377	12064.3688	25.89
2020-2021	12064.3688		0	7500	10	2.04	7.96	1	3123.46509	8940.90374	25.89
2021-2022	8940.90374			7500	10	3.04	6.96	1	2314.79998	6626.10376	25.89

Party Name : RAJKAMAL SYNTHETICS LTD
 Financial Year : 2021-2022

Name of Asset	Furniture	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	276522	16.02.2018	291076	7500	10	0.04	9.96	1	71591.5458	204930.454	25.89
2019-2020	204930.454		0	7500	10	1.04	8.96	1	53056.4946	151873.96	25.89
2020-2021	151873.96		0	7500	10	2.04	7.96	1	39320.1681	112553.791	25.89
2021-2022	112553.791			7500	10	3.04	6.96	1	29140.1766	83413.6149	25.89

Party Name : RAJKAMAL SYNTHETICS LTD
 Financial Year : 2021-22

Name of Asset	Furniture	Useful Life (In Years)	10
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2018-2019	0	07.06.2018	80914	7500	10	0.04	9.96	1	20948.6346	59965.3654	25.89
2019-2020	59965.3654		0	7500	10	1.04	8.96	1	15525.0331	44440.3323	25.89
2020-2021	44440.3323		0	7500	10	2.04	7.96	1	11505.602	32934.7303	25.89
2021-2022	32934.7303			7500	10	3.04	6.96	1	8526.80167	24407.9286	25.89

Party Name : RAJKAMAL SYNTHETICS LTD
 Financial Year : 2021-22

Name of Asset	Computers	Useful Life (In Years)	3
Group of asset		Shift Type	Single

Depreciation calculation as per Companies Act 2013 (W.D.V. Method)											
Year	Opening WDV	Purchase Date	Purchase Amount	Residual	Total Life (In Years)	Elapsed Life (In Years)	Remaining Life (In Years)	Used In Current Year (In Years)	Depreciation	Closing WDV	Dep. rate
2019-2020	0	20.11.2019	62800	5000	3	0.3	2.7	1	19832.24	42967.76	63.16
2020-2021	42967.76		0	5000	3	1.3	1.7	1	27,138.44	15,829.32	63.16
2021-2022	15829.3228			5000	3	2.3	0.7	1	9,997.80	5,831.52	63.16

18 Related Party Transactions

a) List of Related Parties:

Key Management Personnel (KMP)

Mr. Ankur Ajmera Managing Director
Mr. Kamal Kishore Somani Director

Operating Expenses of company paid by Director (to be reimburse by company) Rs.29,33,000/- during the year.

19 Earning Per share :

Particulars	Amount in (₹)	
	2021-12	2020-21
Profit / (Loss) available after tax and adjustments	-40,66,693	-10,06,574
No. of equity shares	65,00,000	65,00,000
Earning Per share	-0.63	-0.15

20 Expenses in foreign currency : NIL (P.Y. NIL)
Earnings in foreign currency : NIL (P.Y. NIL)

21 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2012.

22 During the year, the company has not carried on more than one activity. Therefore Segment Reporting as per IND AS is not applicable to the company.

23 Balances of Debtors and creditors and other BS items are subject to confirmation. In current year some of them have been written off though we do not have confirmation from them.

24 Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

25 During the year Company have paid heavy penalties for listing formalities and in process to get the company back on track, for which company have also requested for waiver of Penalties/ Fines etc and the same has been approved by Listing compliance team of BSE.

26 In regards with Point 25 company has taken loan from its director and NBFC's to get the company on track, due to which company has faces huge cash losses, But Management is of belief that this is temporary phase and company will perform well in future as future business plans and hence and they have prepare financial on Going concern basis.

27 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 Harshil Shah & Co.
Chartered Accountants
Firm Reg No : 141179W

FOR RAJKAMAL SYNTHETICS LIMITED

CA Himmat Sharma

PARTNER

Mem. No. 156501

Place : Mumbai

Date : 29-05-2022

Ankur Ajmera
Managing Director
(DIN-07890715)

Shilpi
Mandhana
Director
(DIN-03131387)

Rajkamal Synthetics Limited.

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

Trial Balance

1-Apr-2021 to 31-Mar-2022

Particulars	Rajkamal Synthetics Limited. - (from 1-Apr-2020)			
	1-Apr-2021 to 31-Mar-2022			
	Opening Balance	Transactions		Closing Balance
Debit		Credit		
Capital Account	1427378.92 Cr	1792439.75	2359803.24	2009186.58 Cr
Reserves & Surplus	63572621.08 Dr	1792439.75	2359803.24	62990813.42 Dr
Other Comprehensive Income		1187908.00	1171895.24	123369.39 Dr
Retain Earnings	63572621.08 Dr		1187908.00	62384713.08 Dr
Sale of Investment on Which Oci Claimed		604531.75		482730.95 Dr
Share Capital	65000000.00 Cr			65000000.00 Cr
Loans (Liability)	524104.00 Cr	315729.00	3777765.00	3986140.00 Cr
Unsecured Loans	524104.00 Cr	315729.00	3777765.00	3986140.00 Cr
Ankur Ajmera	253854.00 Cr	12503.00	2945503.00	3186854.00 Cr
Continental Securities Ltd.		784.00	307841.00	307057.00 Cr
Emdeepi Advisors Pvt. Ltd.		300000.00	300000.00	
Pinkline Finance Company Pvt Ltd	270250.00 Cr	2442.00	224421.00	492229.00 Cr
Current Liabilities	457096.78 Cr	3863436.13	3382462.35	23877.00 Dr
Duties & Taxes	96254.22 Dr	118413.78	650.00	214018.00 Dr
Cgst	43405.81 Dr	12744.19		56150.00 Dr
cgst late fee cash ledger -maharashtra				22880.00 Dr
sgst late fee cash ledger -maharashtra				22880.00 Dr
Gst Payble	4200.00 Dr		650.00	3550.00 Dr
lgst	5242.60 Dr	92925.40		98168.00 Dr
Sgst	43405.81 Dr	12744.19		56150.00 Dr
Provisions	91800.00 Cr	91800.00	118500.00	118500.00 Cr
Audit Fees Payable	91800.00 Cr	91800.00	88500.00	88500.00 Cr
Internal Audit Fees Payable			30000.00	30000.00 Cr
Sundry Creditors	450251.00 Cr	3633422.35	3251586.35	68415.00 Cr
BSE Ltd		2385960.00	2385960.00	
CDSL		65034.14	65034.14	
Empire Sales Corporation		28000.00	28000.00	
Gopal Sharma & Co	88500.00 Cr	88500.00		
Harshil Shah & Co.		100300.00	100300.00	
Indian Institute of Corporate Affairs		21240.00	21240.00	
IVPA & Co. LLP		10000.00	10000.00	
Matrix Infoweb		4720.00	4720.00	
Meenu C S	20000.00 Cr	65660.00	45660.00	
M M Stone Co.	51969.00 Cr	51969.00		
NSDL		93830.21	93830.21	

Rao & Co.	30000.00 Cr	30000.00		
RM Mimani & Associates LLP	75754.00 Cr	377000.00	301246.00	
Sanjog Communication Pvt Ltd	17824.00 Dr	59225.00	85340.00	8291.00 Cr
Satellite Corporate Services (P) Ltd.	152268.00 Cr	130400.00	38256.00	60124.00 Cr
Secmark Consultancy Ltd		60000.00	60000.00	
Simply Hosting		12000.00	12000.00	
Sitaram Bishnoi	49584.00 Cr	49584.00		
TDS on Contract	550.00 Cr	550.00		
TDS on Interest Paid	2250.00 Cr	2250.00	3226.00	3226.00 Cr
TDS on Professional Fees	8500.00 Cr	17000.00	8500.00	
Fixed Assets	799930.33 Dr		239654.00	560276.33 Dr
Air Conditioner	74363.50 Dr		19252.00	55111.50 Dr
Car Verna	499119.83 Dr		155876.00	343243.83 Dr
Computer	15830.00 Dr		9998.00	5832.00 Dr
Electric Goods	65129.00 Dr		16862.00	48267.00 Dr
Furniture	145488.00 Dr		37666.00	107822.00 Dr
Investments	80497.69 Dr	114365.24	169937.93	24925.00 Dr
Omax Auto(Shares)	20249.76 Dr	4675.24		0.00 Dr
Patidar (Shares)	36268.18 Dr	109690.00	145958.18	47558
The Mandhana Ret(Shares)	23979.75 Dr		23979.75	
Current Assets	1528151.68 Dr	6215006.36	6498263.61	1244894.43 Dr
Opening Stock	785986.00 Dr			785986.00 Dr
Stock	785986.00 Dr			785986.00 Dr
Deposits (Asset)	114000.00 Dr		114000.00	
Advance Rent UG-11	31000.00 Dr		31000.00	
Anil Pareek	26000.00 Dr		26000.00	
Naresh Kumar Malik	27000.00 Dr		27000.00	
Sant Lal Swami	30000.00 Dr		30000.00	
Sundry Debtors	437705.00 Dr	572581.20	1010286.20	
A P Designer Studio	170000.00 Dr		170000.00	
Detson Industries	267705.00 Dr		267705.00	
Master Capital Services Ltd		572581.20	572581.20	
Cash-in-hand	34863.66 Dr			34863.66 Dr
Cash	34863.66 Dr			34863.66 Dr
Bank Accounts	8005.52 Dr	5638925.16	5373977.41	272953.27 Dr
Canara Bank	8005.52 Dr	4823925.16	4558977.41	272953.27 Dr
FDR Auto Sweep		815000.00	815000.00	
Deferred Tax Assests	147591.50 Dr			147591.50 Dr
Prepaid Expenses		3500.00		3500.00 Dr
Suspense A/c		40000.00	40000.00	
Madhubala Jain		40000.00	40000.00	
Indirect Incomes		884629.84	535425.21	349204.63 Dr
Interest Received From Fdr			610.00	610.00 Cr
Loss on Sale of Patidar Shares		49126.59		0.00 Dr
Profit on Sale of Mandhana Share		8892.05	8892.05	
Profit on Sale of Patidar Share		444106.20	444106.20	
Sundry Balances W/off		800.00	81816.96	96316.96 Cr

<i>Sundry Balance W/off</i>	381705.00		381705.00 Dr
Indirect Expenses	3882162.39	104457.37	3777705.02 Dr
<i>Employee Remuneration</i>	45660.00		45660.00 Dr
<i>Advertisement Expenses</i>	43730.70		43730.70 Dr
<i>Audit Fees</i>	173500.00	100300.00	88500.00 Dr
<i>Bank Charges</i>	14538.36	2733.96	11804.40 Dr
<i>BSE Penalty</i>	1667340.00		1667340.00 Dr
<i>Demat Charges</i>	1651.00	422.61	1228.39 Dr
<i>Depository Fee</i>	53100.00		53100.00 Dr
<i>Depository Fee -Earlier Years</i>	92187.27		92187.27 Dr
<i>Depreciation</i>	239654.00		239654.00 Dr
<i>E Voting Charges</i>	21506.00		21506.00 Dr
<i>GST Penalty</i>	110000.00		110000.00 Dr
<i>Interest</i>	32262.00		32262.00 Dr
<i>Interest on Listing Fees (BSE Ltd.)</i>	10620.00		10620.00 Dr
<i>Interest on Tds</i>	1203.00		1203.00 Dr
<i>Internet Charges</i>	30000.00		30000.00 Dr
<i>Late Fees - Penalty</i>	150000.00		104240.00 Dr
<i>Legal & Professional Fees</i>	382593.46		382593.46 Dr
<i>Listing Fees</i>	708000.00		708000.00 Dr
<i>Postage & Courier Charges</i>	495.00		495.00 Dr
<i>Printing & Stationery</i>	25511.00		25511.00 Dr
<i>Registration Renewal - IICA</i>	21240.00		21240.00 Dr
<i>Rent</i>	40000.00		40000.00 Dr
<i>RO</i>	0.60	0.80	0.20 Cr
<i>R O C Exp</i>	1800.00		1800.00 Dr
<i>w/off omaxe auto shares</i>			40937.00 Dr
<i>Software Charges</i>	1350.00		1350.00 Dr
<i>Web Designing & Maint. Charges</i>	14220.00	1000.00	13220.00 Dr
Grand Total	17107768.71	17107768.71	