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

November 08, 2021

To,
The Manager,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai- 400 001.

Scrip Code: 514028

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2020-2021

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 2020-2021 alongwith Notice of the 40th Annual General Meeting (AGM) of the shareholders of the Company to be held on Tuesday, November 30, 2021 at 2.30 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report is also uploaded on the website of the Company www.rajkamalsynthetics.com.

Kindly take the above on record and oblige.

Thanking you,

For Rajkamal Synthetics Limited

Ankur Ajmera

Ankur Ajmera
Managing Director
DIN: 07890715

RAJKAMAL SYNTHETICS LIMITED MUMBAI-63

Place: Mumbai

Enclosure:
Annual Report 2020-2021

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RAJKAMAL SYNTHETICS LIMITED

40TH ANNUAL REPORT

FINANCIAL YEAR 2020-2021

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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
- Mr. Rohitash Mandhana (02479750) : 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 Aracade, Thakur Complex,
Kandivali East, Mumbai 400101

Secretarial Auditors

R. M. Mimani & Associates LLP - Company Secretaries,
Office No. B-01, Laxmi Narayan Complex,
Jesal Park, Next to Vijaya Bank,
Bhayander (E), Thane – 401105

Internal Auditors

Sukhwal 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.sukhwal64@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: L17111MH1981PLC024344

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of the **Rajkamal Synthetics Limited** will be held on Tuesday, November 30, 2021 at 2.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2021 including audited Balance Sheet as at March 31, 2021 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.
2. 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.

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director
DIN: 07890715

Dated: October 29, 2021
Place: Mumbai

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the 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 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. 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.
3. 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.
4. 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 evoting@cdslindia.com.

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5. The Register of Members and the Share Transfer books of the Company will remain closed from November 23, 2021 to November 29, 2021 (both days inclusive) for the purpose of Annual General Meeting of the Company.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020- 21 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 2020-21 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
12. 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.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. 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 (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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

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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:

(i) The voting period begins on Friday, November 26, 2021 at 10.00 am. and ends on Monday, November 29, 2021 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Tuesday, November 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

(vi) Next enter the Image Verification as displayed and click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) 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:

(i) 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.

(ii) 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.

(iii) 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 40th 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 40th AGM ARE AS UNDER:-

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

(ii) 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.

(iii) 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.

(iv) 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.

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(v) 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.

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

(vii) 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:

M/s. IVPA & Co., LLP, 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. November 30, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions.

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

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director
DIN: 07890715

Dated: October 29, 2021
Place: Mumbai

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DIRECTORS' REPORT

The Members
Rajkamal Synthetic Limited
Mumbai

The Directors are pleased to present the 40th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2021 is summarised below:

Particulars	Financial year ended on March 31, 2021 (in Rs.)	Financial year ended on March 31, 2020 (in Rs.)
Revenue from Operation	-	5,90,950
Other Income	57,369	40,646
Total Income	57,369	6,31,596
Cost of Material Consumed	0.00	79,321
Purchases of stock-in-trade	29,736	9,29,277
Changes in inventories of finished goods, WIP and Stock-in-trade	1,19,082	(4,64,344)
Employees Benefit Expense	-	2,26,000
Depreciation	3,53,357	4,07,717
Finance Cost	52,454	24,559
Other Expenses	5,37,096	25,26,671
Profit Before Tax (PBT)	(10,34,356)	(30,97,605)
Tax Expenses	(27,782)	(58,519)
Profit After Tax (PAT)		
Share in (loss)/profit of associates		
Profit After Tax (Share in associates)	(10,06,574)	(30,39,086)
Items that will not be reclassified to Profit & Loss	(11,87,908)	-
Total Comprehensive Income for the year	(21,94,481)	(30,39,086)
PBT Ratio	-	(5.24%)
PAT Ratio	-	(5.14%)

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.

Duirng the year the Company generated revenue of Rs. 0.57 against Rs. 6.32 lakh in financial year 2019-20. The Company incurred a Loss before tax of Rs. Rs. 10.07 Lakh during the year as against Rs. 30.39 Lakh during the financial year ended March 31, 2020

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3. DIVIDEND AND RESERVES

After considering the financial results for the financial year 2020-2021, 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, 2021 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, 2021, 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, 2021.

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, 2021 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 4 (Four) Directors consisting of 3 (Three) Independent Directors, 1 (One) Woman Director, 1 (One) Executive Directors, including a Managing Director as follows:

Mr. Ankur Ajmera : Managing Director
Ms. Shilpi Mandhana : Non-Executive-Independent Director
Mr. Bajrang Singh : Non-Executive-Independent Director
Mr. Rohitash Mandhana : Non-Executive-Independent Director

During the year 2020-2021, there was no change in composition of Board.
As on March 31, 2021, there was no disqualification of any Director pursuant to Section 164 (2) of the Act.
As on March 31, 2021, the Key Managerial Personnel of the Company were as follows:
Mr. Ravi Birla : Chief Financial Officer
Ms. Meenu Sarraf : Company Secretary and Compliance Officer

- 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.

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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, 2021, 05 (Five) 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, 2021, 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.

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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.	Salient terms of contract/arrangements/transaction including the value, if any,	NA
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any,	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, 2021, 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, 2021 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

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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.

There is no audit qualification, reservation or adverse remark for the financial year under review.

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 has appointed R M Mimani & Associates LLP, 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 explanation to the qualification in the Secretarial Audit Report:

a) The Company has not complied with the provisions section 152 of the Act, with regard to retirement of Directors at the Annual General Meeting.
   Board explanation: The said has been taken care in the ensuing Annual General Meeting
b) The Company has not complied with the provision of section 101 of the Act, with regard to calling of Annual General Meeting by giving notice of clear 21 days' notice.
   Board explanation: The said will be ensured going forward
c) 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
d) The Company has delayed in filing the data/return/results as required under the various regulations Regulation 7 (3), 13(3), 23(9), 24(A), 31, 33, 40(9), 76, 74(5) for the Quarter ended March 31, 2021
   Board explanation: It will be ensured that there are no delayed in filing the data/return/results as per applicable regulatory requirements.
e) The Company has not complied with clause 4 of the Schedule B of PIT Regulations, 2015 with regard to closure of trading window for the quarter ended on March 31, 2021
   Board explanation: The said will be ensured going forward.
f) The company has delayed in making payment of listing fee during the review period as required under regulation 14 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.
   Board explanation: It will be ensured that there is no delay making in making payment of listing fee going forward.

21. INTERNAL FINANCIAL CONROL 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

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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, 2021, 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, 2021.

27. CAUTIONARY STATEMENT

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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)(l) 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	Rohitash Mandhana
Managing Director	Director
DIN: 07890715	DIN: 02479750

Place: Mumbai
Dated: October 29, 2021

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview of the economy

Overview of the economy India's economy slowed down to 3.1% on the back of the corona virus pandemic superimposed on a prolonged slowdown. Economic growth slowed to an 11-year low of 4.2% in 2020-21 against 6.1% expansion in 2019-20. Although this is the lowest growth rate in the last 44 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 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 2020-21, 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 hits. 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

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been facing severe challenges in the aftermath of demonetization, GST implementation, global economic slowdown, US-China trade war and recently, the Corona virus 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 2021-22 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, the impact on GDP is expected to be significant with the risk of negative growth for FY 2022, 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 are 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.

By Order of the Board of Directors

Rajkamal Synthetics Limited

Ankur Ajmera	Rohitash Mandhana
Managing Director	Director
DIN: 07890715	DIN: 02479750

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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, 2021 is given below:

Sr. No.	Name of the Director	Category	No. of Shares	Attendance		Directorship in other Public Companies	Chairmanship/ Membership in Committees of Public Companies
				AGM	Board		
1	Mr. Ankur Ajmera	P, E	184,158	1	5	0	0
2	Mr. Bajrang Singh	N, I	Nil	1	5	0	0
3	Mr. Rohitash Mandhana	N, I	Nil	1	5	0	0
4	Ms. Shilpi Mandhana*	N, I	Nil	1	5	0	0

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

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Board 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 2020-2021, the Board of Directors met 05 (Five) times on 24/07/2020, 15/09/2020, 11/11/2020, 01/12/2020 and 12/02/2021 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 3 members out of which 2 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 2021 and the details of Members participation at the Meetings of the Committee are as under

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

During the financial year, the Audit Committee met 4 (four) times on 24/07/2020, 15/09/2020, 01/12/2020 and 12/02/2021.

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	4
Rohitansh Mandhana	Member	4
Ankur Ajmera	Member	4

2. NOMINATION REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of following 3 (Three) Directors.

Name of Directors	Designation in Committee	Nature of Directorship
Bajrang Singh	Chairman	Non-Executive - Independent Director
Rohitansh Mandhana	Member	Non-Executive - Independent Director
Ms. 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 15/09/2020 and 12/02/2021.

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

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

3. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has 3 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, 2021 consists of the following:

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

During the financial year, the Stakeholders relationship Committees met Four (4) times on 24/07/2020, 15/09/2020, 01/12/2020 and 12/02/2021.

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	4
Mr. Bajrang Singh	Member	4
Mr. Ankur Ajmera	Member	4

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 fulfils 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, fulfils 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

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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, 2021. 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**

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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.
  - **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 were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.
  - **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

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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
28/09/2018	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	02
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-400 092	12.00 noon	01
31/12/2020	Annual General Meeting	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	16.30	01

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

Date	Location	No. of Special Resolutions	Subject matter of special resolution

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28/09/2018	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092	2	• To borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company. • to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company
30/09/2019	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092	01	• to alter the object clause of the Memorandum of Association.
31/12/2020	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	01	• to consider and approve the appointment of Ms. Shilpi Mandhana as independent director.

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

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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.

H. 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, 2020 to March 31, 2021 is as follows:

Month	Market Price		
	High Price	Low Price	Volume
April–2020			Nil
May–2020			Nil
June–2020	4.55	4.15	352
July–2020	3.95	3.95	45
Aug–2020			Nil
Sept–2020			Nil
Oct–2020			Nil
Nov–2020			Nil
Dec–2020	3.95	3.95	10
Jan–2021			Nil
Feb–2021	6.02	3.76	5986
Mar–2021	6.61	5.95	22201

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 2021 is as follows:

Sr. No	No. of Equity Shares		Total Shareholder(s)		Total Shareholding(s)	
	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

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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, 2021.
- **Address for Correspondence:** 411 Atlanta Estate Premises Co. Op. Soc. Ltd., G.M.Link Road, Goregaon (East), Mumbai - 400063
- **E-mail**: 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: October 29, 2021

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DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended March 31, 2021.

For Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director
DIN: 07890715

Place: Mumbai
Dated: October 29, 2021

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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, 2021 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, 2021 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 2020-21.
   - Significant changes in accounting policies during the financial year 2020-21 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: October 29, 2021

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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, 2021 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: October 29, 2021

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Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2021

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

To,
The Members
Rajkamal Synthetics Limited
[CIN: L45100MH1981PLC024344]
411 Atlanta Estate Premises Co. Op. Soc. Ltd.
G.M. Link Road, Goregaon (East),
Mumbai – 400063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajkamal Synthetics Limited** hereinafter called ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records as maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021 generally 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:

We have examined the books, papers, minutes' book, forms and returns filed and other records as maintained by the Company for the financial year ended on March 31, 2021 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 applicable;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
    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;

    As identified and confirmed by the management and the industry in which Company operates, there was no specific law applicable to the Company during the financial year.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

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We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except the following;

a) ***The Company has not complied with the provisions section 152 of the Act, with regard to retirement of Directors at the Annual General Meeting.***
b) ***The Company has not complied with the provision of section 101 of the Act, with regard to calling of Annual General Meeting by giving notice of clear 21 days' notice.***
c) ***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***
d) ***The Company has delayed in filing the data/return/results as required under the various regulations Regulation 7 (3), 13(3), 23(9), 24(A), 31, 33, 40(9), 76, 74(5) for the Quarter ended March 31, 2021***
e) ***The Company has not complied with clause 4 of the Schedule B of PIT Regulations, 2015 with regard to closure of trading window for the quarter ended on March 31, 2021***
f) ***The company has delayed in making payment of listing fee during the review period as required under regulation 14 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.***

During the audit period, provisions of the following regulations were not applicable to the Company;

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
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;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the period under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

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We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the MD/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **R M Mimani & Associates LLP**
[Company Secretaries]
[Firm Registration No.: L2015MH008300]

Manoj Mimani
(Partner)
ACS : 17083
CP No.: 11601
PR No.: 1065/2021
UDIN: A017083C001329449

Place: Mumbai
Dated: October 29, 2021

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

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Annexure – "A"

To,
The Members
Rajkamal Synthetics Limited
[CIN: L45100MH1981PLC024344]
411 Atlanta Estate Premises Co. Op. Soc. Ltd.
G.M. Link Road, Goregaon (East),
Mumbai – 400063

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 **R M Mimani & Associates LLP**
[Company Secretaries]
[Firm Registration No.: L2015MH008300]

Manoj Mimani
(Partner)
ACS : 17083
CP No.: 11601
PR No.: 1065/2021
UDIN: A017083C001329449

Place: Mumbai
Dated: October 29, 2021

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Independent Auditor's Report

To the Members of Rajkamal Synthetics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Rajkamal Synthetics Limited("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to 23 of the financial statements, wherein company's net worth eroded due to losses in current year 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Our response:

- We evaluated the design and tested the operating effectiveness of controls in respect of the determination of the provisions. We determined that the operation of the controls provided us with evidence over the completeness, accuracy and valuation of the provisions.

- We read the summary of litigation matters provided by management and held discussions with the management and their legal counsels. We requested legal letters from some of the Company's external legal advisors with respect to the matters included in the aforesaid disclosures. Where appropriate, we examined correspondence connected with the cases.

- For litigation provisions, we tested the calculation of the provisions, assessed the assumptions against third party data, where available and assessed the estimates against historical trends.

- We considered management's judgements on the level of provisioning and disclosures in respect of the aforesaid matters, which we considered to be appropriate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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.

Responsibility of Management for Financial Statements

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

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to

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cease operations, or has no realistic alternative but to do so. We draw attention to note no in financial statements, which indicate that the company has incurred loss of Rs 10.34 lakhs during the year as of that net worth has been eroded. Also Company do not have any sales /revenue during the last financial year. These conditions along with other matter set forth in such case exists a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However in view of the above management is of the view that the going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Those Board of Directors are 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 scepticism 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 financial 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 our opinion on whether the Company has adequate internal financial controls system 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 by management.

- Conclude on the appropriateness of management'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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

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financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters.We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, refer to our separate Report in "Annexure B". Our report expresses an 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 the requirements of section 197(16) of the Act, as amended:

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In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has does not have any pending litigations which would impact is 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.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Himmat Sharma

Partner

Membership No: 156501

Place: Mumbai
Date:September 28, 2021
UDIN : 21156501AAAABV5033

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2021, we report that:

(i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were observed on such verification.

(c) According to the 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.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013 for the Company. Accordingly, paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) There are not any deduction of PF, ESIC, Sales Tax, Custom Duty, Service Tax or GST. During the year company do not have filed GST returns. Though being NIL Sales no liability of GST arises during the financial year.
Due to non-filing of GST Return Company's GST Registration has been cancelled by the department.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods and service tax, cess and other material statutory dues were in arrears as

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at 31 March 2021 for a period of more than six months from the date they became payable except TDS liability of Rs 11300/-.

(b) According to the information and explanations given to us, there are no outstanding dues in respect of provident fund, income tax, sales tax, value added tax, duty of customs, Goods and service tax, cess that have not been deposited by the Company on account of dispute.

(viii) According to the information and explanations given to us, based on our audit procedures and as per information and explanation given to us, the Company has defaulted in repayment of loan to ICICI bank amounting Rs.283500/- from June 2020 to March 2021 which was payable in the form of Monthly EMI of Rs. 31500/- . In the month of February 2021 company has paid 185000/- against the same car loan and settled the same. The Company did not have any outstanding dues in respect of loans or borrowings from any financial institution, government or debenture holders during the year.

(ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, in our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Himmat Sharma

Partner

Membership No: 156501

Place: Mumbai
Date: September 28, 2021
UDIN : 21156501AAAABV5033

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Annexure - B to the 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")

Opinion:

We have audited the Internal Financial Controls over financial reporting of Rajkamal Synthetics Limited("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, 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 2021, 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 Responsibility for Internal Financial Controls

TheCompany'smanagementisresponsibleforestablishingandmaintaining 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' Responsibility

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 Institute of Chartered Accountants of India. 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

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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 Ind AS 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 authorisations 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 & Co.
Chartered Accountants
Firm Reg. No.: 141179W

Himmat Sharma

Partner

Membership No: 156501

Place: Mumbai
Date: September 28, 2021
UDIN : 21156501AAAABV5033

RAJKAMAL SYNTHETICS LIMITED
Balance Sheet as at 31st March, 2021

	Notes	31.03.2021 Amount (Rs.)	31.03.2020 Amount (Rs.)
ASSETS			
Non current assets			
Property Plant and Machinery		799,931	1,153,288
Financial Assets	2		
i. Investments		80,498	1,268,406
ii. Loans	3	-	
iii. Other Financial Assets		-	
(c) Non Current Investments		-	-
Deferred Tax Assets		147,592	119,810
Other Non Current Assets	4	-	
Total Non Current Assets		1,028,021	2,541,503
Current assets			
Inventories		785,986	905,068
Financial Assets		-	-
(a) Investments		437,705	1,959,509
(b) Trade Receivables	5	42,869	260,171
(c) Cash and Cash Equvalents	6		
(d) Bank balance other than © above		210,254	528,155
(c) Loans		1,476,814	3,652,903
(d) Other Financial Assets	7	-	-
Assets classified as held for sale			
Total Current Assets		1,476,814	3,652,903
Total Assets		2,504,835	6,194,407
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	65,000,000	65,000,000
Other Equity	9		
Reserves and surplus		(63,572,620)	(61,378,139)
Other Reserves			
Equity attributable to owners of value Ind AS		1,427,380	3,621,861
Non Controling Interest		-	-
Total Equity		1,427,380	3,621,861
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(a) Borrowers			
(b) Other Financial Liabilities	10	270,250	582,451
Provisions		-	-
Total Non Current Liabilities		270,250	582,451
Current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Trade Payables			
Total outstanding dues of micro, small & medium enterprises	11		
Total outstanding dues of creditors other than micro, small & medium enterprises		704,105	1,969,664
(c) Other Financial Liabilities			
Provisions	12	11,300	20,430
	13	91,800	-
Total Current Liabilities			
Total Liabilities		807,205	1,990,094
Total Equity and Liabilities		1,077,455	2,572,545
Significant accounting Policies	1	2,504,835	6,194,407

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

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

CA Himmat Sharma
PARTNER
Mem. No. 156501

Place : Mumbai
Date : 28.09.2021

FOR RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED MUMBAI-63

Ankur Ajmera
Managing Director
(DIN-07890715)

Rohitash Mandhana
Director
(DIN-02479750)

RAJKAMAL SYNTHETICS LIMITED

Statement of Profit & Loss for the year ended 31st March, 2021

	Particulars	Note No.	For the year ended 31st March, 2021 Amount in (Rs.)	For the year ended 31st March, 2020 Amount in (Rs.)
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)		-	590,950
2	Other income	14	57,369	40,646
3	Total Income	15	57,369	631,596
4	Expenses			
	(b) Cost of Materials Consumed		0.00	79321.00
	(a) Purchases of stock-in-trade		29,736	929,277
	(c) Change in inventories of Finished Goods, WIP and Stock-in-trade		119,082	-464,344
	(d) Employee benefits expense		-	226,000
	(f) Depreciation and amortisation expense	16	353,357	407,717
	(g) Other expenses	2	537,096	2,526,671
	(e) Finance Cost	17	52,454	24,559
	Total expenses		1,091,725	3,729,201
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(1,034,356)	(3,097,605)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 - 6)		(1,034,356)	(3,097,605)
8	Extraordinary items		-	-
9	Profit Before Tax (7 - 8)		(1,034,356)	(3,097,605)
10	Tax expense:			
	(a) Current tax			
	(b) Deferred tax liability / (asset)		-27,782	-58,519
11	Profit / (Loss) from continuing operations		(1,006,574)	(3,039,086)
12	Profit / (Loss) from discontinuing operations (after tax)		-	-
13	Profit / (Loss) for the year after tax		(1,006,574)	(3,039,086)
14	Other Comprehensive Income			
	Items that will not be reclassified to Profit & Loss			
	Valuation of Quoted Investment on Fair value		-1,187,908	
	Items that will be reclassified to Profit & Loss		-	
	Total Comprehensive Income for the year		-2,194,481.73	-3,039,086.08
	Notes To Balance Sheet and Statement Of Profit and Loss	1 to 25		

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
14	Earnings per share (of ` 10/- each):	18		
	(a) Basic			
	(i) Continuing operations		(0.15)	(0.47)
	(ii) Total operations		(0.15)	(0.47)
	(b) Diluted			
	(i) Continuing operations		(0.15)	(0.47)
	(ii) Total operations		(0.15)	(0.47)

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

HARSHIL SHAH & CO. FIRM REGN. NO 141179W CHARTERED ACCOUNTANTS

CA Himmat Sharma
PARTNER
Mem. No. 156501

Place : Mumbai
Date : 28.09.2021

RAJKAMAL SYNTHETICS LIMITED MUMBAI-63

FOR RAJKAMAL SYNTHETICS LIMITED

Ankur Ajmera
Managing Director
(DIN-07890715)

Rohitash Mandhana
Director
(DIN-02479750)

RAJKAMAL SYNTHETICS LIMITED

Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(1,034,356)	(3,097,605)
Adjustments for:		
Depreciation and amortisation expense	353,357	407,717
Prior period Adjustments		
Long Term Capital Gain/ (Loss)	0	-
Short Term Capital Gain/ (Loss)	0	-
Dividend	0	(6,775)
Interest on FDR	0	(14,810)
Intraday Profit	0	(19,061)
Operating Profit before Working Capital changes	(680,999)	(2,730,533)
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	-1,265,559	30,497
Increase / (Decrease) in Other Current Liabilities	82,670	-44,870
(Increase) / Decrease in Short Term Loans & Advance	0	-
(Increase) / Decrease in other Financial Asset	317,901	-328,810.00
(Increase) / Decrease in Trade Receivables	1,521,804	-19,509.00
(Increase) / Decrease in Inventories	119,082	-464,344.00
Cash Generated From Operations	94,899	(3,557,569)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**94,899**	**(3,557,569)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-62,800
Sale of Investment	-	3,294,462
Capital Gain on Shares	0	19,061
Interest and dividend received	-	21,585
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	3,272,308
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	-312,201	-84,880
NET CASH USED IN FINANCING ACTIVITIES	**-312,201**	**-84,880**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(217,302)	(370,142)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	260,171	630,313
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**42,869**	**260,171**

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

HARSHIL SHAH & CO. FIRM REGN. NO 141179W CHARTERED ACCOUNTANTS

CA Himmat Sharma
PARTNER
Mem. No. 156501

Place : Mumbai
Date : 28.09.2021

FOR RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED MUMBAI-63

Ankur Ajmera
Managing Director
(DIN-07890715)

Rohitash Mandhana
Director
(DIN-02479750)

1. Reporting entity

Rajkamal Synthetics Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 411 Atlanta Estate Premises Co. Op. Soc. Ltd. G.M.Link Road, Goregaon (East), Mumbai-400063 IN. The equity shares of the company are listed on the Bombay stock exchange (BSE) in India. The Company is involved in the business of trading.

1.1 Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on 29th June 2021.

Details of the Company's accounting policies are included in Note 2.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefit plan assets/liabilities measured at fair value.

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported

amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 30 – lease; whether an arrangement contains a lease and:
- Note 30 – lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 is included in the following notes:

- Note 3 – useful life of Property, plant and equipment
- Note 4– useful life of Intangible assets
- Note 31 – employee benefit plans
- Note 25 – Income taxes
- Note 28 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate useful life	Useful life as per Schedule II of the Companies Act, 2013
Building	30 Years	30 Years
Plant and machinery (including moulds)	8 years	15 years
Office equipment's	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Computer server	3 years	6 years
Vehicles- Motor car	10 years	8 years
Electric fittings	10 years	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

b. Intangible assets

i. Acquired intangible

Intangible assets comprise purchased technical know-how are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Statement of profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

C. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

a) Raw material, packing material: Moving weighted average cost.
b) Stores & stores: Moving weighted average cost.
c) Work-in-progress: Cost of input plus overhead up to the stage of completion.
d) Finished Goods: Cost of input plus appropriate overhead.
e) Scrap: at net realisable value.

d. Impairment

Impairment of non-financial assets

a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
c) Test of impairment of PPE, investment in subsidiaries / associates / joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.
d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para 12 of Ind AS-36.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Employee benefits

i. *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of profit and loss in the year during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Statement of profit and loss in the year in which they arise.

f. Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

g. Leases

As a lessee

The Company has adopted modified simplified approach under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly, the Company has recognised 'Right of use (ROU)' assets of Rs. 183.61 lakhs, accumulated amortisation is Nil and present value of lease liabilities of Rs. 183.61 lakhs as on April 01, 2019.

In the statement of profit and loss for the year, instead of rent expenses (as accounted under previous periods), amortisation of right of use has been accounted under depreciation and

amortisation expenses and unwinding of discount on lease liabilities has been accounted under finance cost.

The Company's leases primarily consist of leases of land and office premises. The Company assesses whether a contract contains a l ease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a ROU and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and/or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Currently, ROU assets are being amortised over a period of 3-5 years based on lease term being lower of lease term and estimated useful life of underlying assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet
and lease payments have been classified as financing activities in statement of cash flows.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised. All other borrowing costs are expensed in the period in which they incur in the statement of profit and loss.

i. Revenue

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted / transaction price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognised using the effective interest rate (EIR) method.

j. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

k. Recognition of interest income or expense

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of

the financial instrument (for example, prepayment, extension, similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

l. Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

m. Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.
Deferred tax assets recognised or unrecognised are reviewed at each reporting date and

are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis

n. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

o. Cash flow statement

Cash Flows are reported using indirect method, where by profit /loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

p. Financial instruments

i. ***Recognition and initial measurement***

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through statement of profit and loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. ***Classification and subsequent measurement***

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

q. Recent amendments to Indian Accounting Standards:

On 24 July 2020, the Ministry of Corporate Affairs (MCA) had issued amendments to certain Ind AS as follows:

i. Ind AS 103 - Business Combinations:

The definition of the term "business" has been revised. An optional test has been introduced to identify concentration of fair value to permit a simplified assessment of whether an acquired set of activities and assets is not a business. Additional guidance with elements of business and on assessing whether an acquired process is substantive. An entity is required to apply the amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. There was no impact on the financial statements of the Company on adoption of the above amendments for the year.

ii. Ind AS 107 - Financial Instruments: Disclosures:

Additional disclosures have been introduced for uncertainties arising from interest rate benchmark reforms consequential to the hedge accounting related amendments in the Ind AS 109 – Financial Instruments. The Company did not have any transactions during the year to which these amendments were applicable.

iii. Ind AS 109 - Financial Instruments:

Temporary exceptions from applying specific hedge accounting requirements have been introduced for all hedging relationships directly affected by 'interest rate benchmark reform'. (i.e. the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate). This amendment is effective for annual reporting periods beginning on or after 1 April 2020. The Company did not have any transactions during the year to which these amendments were applicable.

iv. Ind AS 116 - Leases:

A Practical expedient has been allowed to permit lessees to exclude COVID-19 related rent concessions to be treated as a lease modification. This amendment is applicable to the Company from annual reporting periods beginning on or after 1 April 2020. There were no rent concessions during the year and accordingly, there was no impact on the financial statements of the Company on adoption of the above amendments for the year.

v. Ind AS 1 - Presentation of Financial Statements and Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors (and consequential amendments to other Ind AS):

The definition of the term "material" has been revised and is applicable prospectively for annual periods beginning on or after 1 April 2020. Consequent to the revised definition of "material", certain amendments were also notified in the Ind AS 10 - Events after the Reporting Period, Ind AS 34 - Interim Financial Reporting and Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets.

There was no impact on the financial statements of the Company on adoption of this amendment for the year.

vi. Standards issued but not yet effective:

As on the date of approval of these financial statements, there were no new standards or amendments which have been notified but not yet adopted by the Company and expected to have any material impact on the financial statements of the Company.

RAJKAMAL SYNTHETICS LIMITED

Note 2: Property, Plant and Equipment

Note 2: Property, Plant and Equipment

	Furniture & Fixtures	Electric Equipment	Air Conditioner	Vehicle (Verna Car)	Computers	Total
Year ended 31 March 2020						
Gross Carrying Amount						
Deemed cost as at 1 April 2019	371,990	165,877	191,182	1,428,600	-	2,157,649
Additions	-	-	-	-	62,800	62,800
Disposals						
Closing Gross Carrying Amount	**371,990**	**165,877**	**191,182**	**1,428,600**	**62,800**	**2,220,449**
Accumulated Depreciation	107,094	47,295	55,785	449,270	-	659,444
Depreciation Charged during the year	68,582	30,701	35,054	253,549	19,832	407,717
Disposals						
Closing Accumulated Depreciation	**175,676**	**77,996**	**90,839**	**702,818**	**19,832**	**1,067,161**
Net Carrying Amount	196,314	87,881	100,343	725,782	42,968	1,153,288
Year ended 31 March 2021						
Gross Carrying Amount						
Deemed cost as at 1 April 2020	371,990	165,877	191,182	1,428,600	62,800	2,220,449
Additions	-	-	-	-	-	-
Disposals						
Closing Gross Carrying Amount	**371,990**	**165,877**	**191,182**	**1,428,600**	**62,800**	**2,220,449**
Accumulated Depreciation	175,676	77,996	90,839	702,818	19,832	1,067,161
Depreciation Charged during the year	50,826	22,752	25,979	226,662	27,138	353,357
Disposals						
Closing Accumulated Depreciation	**226,501**	**100,748**	**116,818**	**929,480**	**46,971**	**1,420,518**
Net Carrying Amount	145,489	65,129	74,364	499,120	15,829	799,931

Note 3: Financial Assets

Particulars	2020-21		2019-20	
	Quoted	Total	Quoted	Total
Investment in equity instrument (fully paid up)				
Quoted				
Patidar Buildcon Limited				
(45335 (P.Y. 45335) shares of ` 10 each, fully paid)	36,268	36,268	804,542	804,542
Omaxe Autos				
(500 (P.Y. 9419) shares of ` 10 each, fully paid)	20,250	20,250	40,938	40,938
The Mandhana Retail Ventures Ltd				
(2000 (P.Y. 5000) shares of ` 10 each, fully paid)	23,980	23,980	422,926	422,926
Total Equity Investment	**80,498**	**80,498**	**1,268,406**	**1,268,406**

FMV as on 31/03/2021

*** 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	2020-21	2019-20
	Amount in (Rs.)	Amount in (Rs.)
Op Balance of DTA	119,810	61,291
Add : Current year Adj	27,782	58,519
Provisions		
Net Deferred Tax Assets	147,592	119,810

Note 5: Trade Receivables

Particulars	2020-21	2019-20
	Amount in (Rs.)	Amount in (Rs.)
Trade Receivables (more than 6 Months)	437,705	1,959,509
Receivables from Related Parties		
Less: Alowance for Dobtfult Debts		-
Total Receivables	437,705	1,959,509

Breakup of Security Details

Particulars	2020-21	2019-20
	Amount in (Rs.)	Amount in (Rs.)
Secured Considered Good		
Unsecured, Considered Good	437,705	1,959,509
Doubtful	-	-
Total	437,705	1,959,509
Allowable for doubtful debts	-	-
Total Trade Receivbles	437,705	1,959,509

Note 6: Cash and Cash Equivalents

Particulars	2020-21	2019-20
	Amount in (Rs.)	Amount in (Rs.)
Balances with banks		
(i) In current accounts	8,006	168,942
Deposits with maturity of less than three months	-	-646
Cash in hand	34,864	91,876
Total Cash and Cash Equivalents	42,869	260,171

Note 7: Other financial Assets

Particulars	2020-21	2019-20
	Amount in (Rs.)	Amount in (Rs.)
Security Deposits	114,000.00	434,000.00
Advance recoverable in cash or in kind or for value to be received		
Trade Mark Registration		
Tax receivable/Input tax credit	96,254	94,155
Total Other Financial Assets	210,254	528,155

Note 8: Equity Share Capital and Other Equity

8 Equity Share Capital

	Number of shares	Amounts
As at 1st April 2019	6,500,000	65,000,000
Increase during the year		-
As at 31 March 2020	6,500,000	65,000,000
Increase during the year		-
As at 31 March 2021	6,500,000	65,000,000

9 Other Equity

Particulars	2020-21 Amount in (Rs.)	2019-20 Amount in (Rs.)
Retained Earnings	(62,384,712.48)	(61,378,138.51)
OCI Item Valuation of Quoted Investment on Fair value	(1,187,907.76)	
Total	(63,572,620)	(61,378,139)

9 (b) Retained Earnings

Particulars	2020-21 Amount in (Rs.)	2019-20 Amount in (Rs.)
Opening Balance	(61,378,138.51)	-58,339,052.43
Net Profit/ (Loss) for the period	(1,006,573.97)	(3,039,086.08)
Closing balance	-62,384,712	-61,378,139

Note 10: Financial Liabilities
10 Non Current Borrowings

	Maturity Dat	Terms of Repayment	31-Mar-21	31-Mar-20
Secured				
Vehicle Loan from ICICI Bank Ltd.		settled during the year	-	332,451
Unsecured				
Pinkline Finance Co. Pvt. Ltd.			270,250	250,000
Net Current Borrowings		-	270,250	582,451

Note 11: Trade Payables

Particulars	2020-21	2019-20
Current		
(ii) Creditors for Expenses	602,552	1,572,625
(iii) Creditors for goods	101,553	397,039
Total Trade Payables	704,105	1,969,664

Note 12: Other Financial Liabilities

Particulars	2020-21	2019-20
(i) Duties & Taxes	11,300	20,430
Total	11,300	20,430

Note 13: Provisions

Particulars	2020-21	2019-20
Provision for Tax :	-	
Provision for Expenses	91,800	
Total	91,800	-

Note 14: Revenue from Operation

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in (Rs.)	Amount in (Rs.)
Sale of Products	-	590,540
Other Operating Revenues	-	410
Total	-	590,950

Note 15: Other income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in (Rs.)	Amount in (Rs.)
Dividend	-	6,775
Interest on FDR	-	14,810
Long Term Capital Gain		
Sundry balances w/off	57,369	
Short Term Capital Loss		
Intraday Profit	-	19,061
Total	57,369	40,646

Note 16: Employee benefit expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in (Rs.)	Amount in (Rs.)
Bonus & Leave Salary		
Salary	-	226,000
Staff Welfare	-	-
Total	-	226,000

Note 17: Other expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Amount in (Rs.)	Amount in (Rs.)
Audit Fees	100,300	39,500
Advertisement & Publicity	-	40,332
Printing and stationery	-	116,570
Repair & Maintanance EXPENSES	-	7,539
Misc. Expenses	1,224	79,415
Legal & Professional Fees	-	136,995
Listing Fees	-	380,550
AGM Expenses	-	15,000
Postage & Courier Expenses	-	63,342
Consultancy Fees	-	15,000
Share Record Maintenance Charges	-	77,251
Rent	374,075	761,250
Web Designing & Maintainance Charges	3,400	10,012
BSE Penalty	-	451,940
Insurance Expenses	-	25,630
Interest on Car Loan	6,637	43,120
Interest on Unsecured loan	-	
E- Voting Charges	51,459	19,045
Electricity Expenses	-	61,982
Long Term Capital Loss	-	153,173
Short Term Capital Loss	-	29,024
STT Charges		
Total	537,096	2,526,671

Notes: (i)	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Particulars		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	88,500	29,500
For other matters	11,800	10,000
Total	100,300	39,500

18 Related Party Transactions

a) List of Related Parties:

Key Management Personnel (KMP)

Mr. Ankur Ajmera	Managing Director
Mr. Ravi Birla	Chief Financial Officer
Ms Meenu Sarraf	Company Secretary

Expenses of company paid by Mr. Ankur Ajmera (to be reimburse by company) Rs.2,06,654/- during the year.

19 Earning Per share :

Amount in (`)

Particulars	2020-21	2019-20
Profit / (Loss) available after tax and adjustments	(1,006,574)	(3,039,086)
No. of equity shares	6,500,000	6,500,000
Earning Per share	(0.15)	(0.47)

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, 2021.

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

23 Balances of Debtors and creditors and other BS items are subject to confirmation.

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 Company Have defaulted in car loan statement during the year which have been repaid and settled fully during the year

26 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

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

CA Himmat Sharma
PARTNER
Mem. No. 156501

Place : Mumbai
Date : 28.09.2021

FOR RAJKAMAL SYNTHETICS LIMITED

RAJKAMAL SYNTHETICS LIMITED MUMBAI-63

Ankur Ajmera
Managing Director
(DIN-07890715)

Rohitash Mandhana
Director
(DIN-02479750)