

Rajkamal Synthetics Limited

**39TH ANNUAL REPORT
FINANCIAL YEAR 2019-2020**

COMPANY INFORMATION**Board of Directors**

- | | |
|-------------------------|------------------------------------|
| • 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 |

Key Managerial Personnel

- | | |
|--------------------|-------------------------|
| • Mr. Ravi Birla | Chief Financial Officer |
| • Ms. Meenu Sarraf | Company Secretary |

Bankers

Axis Bank Limited

Statutory Auditors

Gopal Sharma & Co. Chartered Accountants

Secretarial Auditors

R. M. Mimani & Associates LLP - Company Secretaries

REGISTRAR AND TRANSFER AGENT**Satellite Corporate Services Pvt. Ltd.**

Office No. 106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Safedpul, Sakinaka, Mumbai - 400 072.
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: L45100MH1981PLC024344

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the Members of the **Rajkamal Synthetics Limited** will be held on Wednesday, December 30, 2020 at 4.30 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, 2020 including audited Balance Sheet as at March 31, 2020 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 M/s. Harshil Shah & Company., Chartered Accountants (ICAI Firm Registration No 141179W) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of the existing Statutory Auditors i.e. M/s. Gopal Sharma & Co., Chartered Accountants, (Firm Registration No. 002803C) and to fix their remuneration and, if thought fit, to pass the following resolution as an ordinary resolution;***

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. Harshil Shah & Company., Chartered Accountants (ICAI Firm Registration No 141179W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of the existing Statutory Auditors i.e. M/s. Gopal Sharma & Co., Chartered Accountants, (Firm Registration No. 002803C) to hold office from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting at remuneration as may be determined and recommended by the Board in consultation with the Auditors and duly approved by the Managing Director of the Company."

SPECIAL BUSINESS:

3. ***To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution;***

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Ms. Shilpi Mandhana (DIN:03131387), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there-under, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is here by appointed as Independent Director of the Company for a term of five years commencing February 13, 2020 to February 12, 2025, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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

Sd/-

**Ankur Ajmera
Managing Director
DIN: 07890715**

Dated: December 01, 2020

Place: Jaipur

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") had vide their circulars issued from time to time in this regard, (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 rmimani@csrma.in/mmimani@csrma.in with a copy marked to evoting@cdslindia.com.
5. The Register of Members and the Share Transfer books of the Company will remain closed from December 24, 2020 to December 30, 2020 (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 and SEBI circulars issued from time to time in this regard, Notice of the AGM along with the Annual Report 2019- 20 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 2019-20 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. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. 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 issued in this regard from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
 - (d) The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Saturday, December 26, 2020 at 10.00 a.m. and ends on Tuesday, December 29, 2020 at 5.00 pm. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of Thursday, December 24, 2020 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
 - (iii) 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 at (company email id). These queries will be replied to by the company suitably by email.
 - (i) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - (ii) 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; rmimani@csrma.in/mmimani@csrma.in; 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 Futrex, 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:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajkamalsynthetics.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 2 & 3 of the accompanying Notice of the Annual General Meeting.

Item No.2

M/s. Gopal Sharma & Co., Chartered Accountants, (Firm Registration No. 002803C), who were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 36th AGM till the conclusion of the 41st AGM of the Company, have expressed their desire to discontinue from the position of the Statutory Auditors of the Company from the conclusion of the 39th AGM of the Company due to pre occupation resulting in a casual vacancy in terms of Section 139(8) of the Companies Act, 2013.

In accordance with the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014, it is proposed to appoint M/s. Harshil Shah & Company., Chartered Accountants (ICAI Firm Registration No 141179W) as Statutory Auditors of the Company at the ensuing 39th AGM to fill the casual vacancy caused due to resignation of existing Statutory Auditors M/s. Gopal Sharma & Co., Chartered Accountants, (Firm Registration No. 002803C) for a term of 5 years as referred in the resolution.

M/s. Harshil Shah & Company., Chartered Accountants is a well-reputed Chartered Accountants firm serving companies across various sectors in different areas. M/s. Harshil Shah & Company., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Sections 139(1), 141(2) and 141(3) of the Companies Act, 2013 read with the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors considered various parameters like capability to serve the complex business structure covering tie-up and leased units, audit experience , market standing of the firm, clientele served, technical knowledge etc. and found M/s. Harshil Shah & Company., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the Audit of the financial statements of the Company and have considered and recommended the appointment of M/s. Harshil Shah & Company., Chartered Accountants, as Statutory Auditors of the Company as referred in the resolution

The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of the Members. None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Above explanatory statement is given for understanding and information purpose although same is not required as per the provisions of Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company ('the Board') at the meeting February 13, 2020 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Shilpi Mandhana (DIN: 03131387) as Independent Directors of the Company with effect from February 13, 2020 to February 12, 2025 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Ms. Shilpi Mandhana, her association would benefit the Company. Declarations have been received from Ms. Shilpi Mandhana that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board Ms. Shilpi Mandhana fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and she is independent of the management of the Company. Consent of the Members by way of Ordinary Resolution is required for the appointment of Ms. Shilpi Mandhana, in terms of Section 149 of the Act.

Requisite Notices under Section 160 of the Act proposing the appointment of Ms. Shilpi Mandhana have been received by the Company, and consents have been filed by Ms. Shilpi Mandhana pursuant to Section 152 of the Act.

Additional information in respect of Ms. Shilpi Mandhana pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Ms. Shilpi Mandhana does not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Ms. Shilpi Mandhana and her relatives are interested in the ordinary resolution relating to her appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the said ordinary resolution.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as an ordinary resolution.

By Order of the Board of Directors
Rajkamal Synthetics Limited

Sd/-
Ankur Ajmera
Managing Director
DIN: 07890715

Dated: December 01, 2020
Place: Jaipur

Registered Office:

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

ANNEXURE TO EXPLANATORY STATEMENT TO THE NOTICE

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on December 30, 2020, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Details of the Directors seeking Appointment at the forthcoming Annual General Meeting.

Name of the Director	Ms. Shilpi Mandhana
DIN	03131387
Date of Birth/ Age	02/04/1978
Nationality	Indian
Date of Appointment	13/02/2020
Qualification	
Expertise in specific functional Areas	
No. of Shares held in the company	Nil
List of other Directorships held in the listed Entities	Nil
Chairman/Member of the Committees of the Board of Directors of the Other Companies in which he is a Director	Nil
Relationship with other Directors	Nil

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

Sd/-

**Ankur Ajmera
Managing Director
DIN: 07890715**

Dated: December 01, 2020
Place: Jaipur

DIRECTORS' REPORT

To,
The Members
Rajkamal Synthetics Limited
 Mumbai

The Directors are pleased to present the 39th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2020 is summarised below:

Particulars	Financial year Ended on March 31, 2020 (in ₹)	Financial year Ended on March 31, 2019 (in ₹)
Revenue from operation	590,950	844,603
Profit/(Loss) for the year	(3,097,605)	(3,410,064)
Less: Provision for the Taxation	(58,519)	(61,291)
Profit/(Losses) carried to Balance Sheet	(61,378,139)	(58,339,052)

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

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

During the year the Company generated operating revenue of Rs. 5.91 lakh against Rs. 8.45 lakh in financial year 2018-19. The Company incurred a Loss before tax of Rs. 30.98 Lakh as against Rs. 34.10 Lakh during the financial year ended March 31, 2019.

Impact of Covid-19

During the last quarter of the year under review the incidence of Covid-19 developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there are significant adverse impacts in business revenue and changes as of the balance sheet date. The Company continues to provide the services to its customers, although most parts of the business have been disrupted due to the current lockdown conditions in most part of the country. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the Company, the Company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

3. DIVIDEND AND RESERVES

After considering the financial results for the financial year 2019-2020, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review so that the profits earned in the financial year can be ploughed back and utilized towards various growth and other expansion plans.

4. SHARE CAPITAL

The paid-up equity share capital as at March 31, 2020 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, 2020, 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, 2020.

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.

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, 2020 is available on the website of the Company i.e. www.rajkamalsynthetics.com

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- During the financial year, Mr. Kamal Kishore Somani and Mrs. Renu Somani has resigned from the office of the Director with effect from closure of the Business hours of February 13, 2020.
- During the financial year, Mr. Tapan Kumar Kashyap was appointed as Director of the Company with effect from February 13, 2020 and resigned with effect from February 26, 2020.
- During the financial year, Ms. Shilpi Mandhana has been appointed additional in the category of independent director of the Company with effect from February 13, 2020.
- All Independent Directors have furnished to the Company, a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- The performance evaluation of the Independent Directors was completed.

10. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

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, 2020, 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, 2020, 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 in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2019-2020, no complaint was received by the Company related to Sexual Harassment.

15. RELATED PARTY TRANSACTIONS AND POLICY

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

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

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

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

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

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

a. Name(s) of the related party and nature of relationship	NA
b. Nature of contract /arrangements/transaction	NA
c. Duration of contract /arrangements/transaction	NA
d. 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;

- in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- 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, 2020 and of the profit of the Company for the year ended on that date
- 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;
- the annual accounts have been prepared on a "going concern" basis;
- proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- 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

M/s. Gopal Sharma & Co., Chartered Accountants, Statutory Auditors (Firm Registration No. 002803C) who were appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the 36th AGM until the conclusion of the 41st AGM of the Company have, expressed their desire to discontinue from the position of Statutory Auditors of the Company after the conclusion of the ensuing 39th AGM of the Company due to pre occupation resulting in a casual vacancy in terms of Section 139(8) of the Companies Act, 2013.

Accordingly, the Board of Directors has decided to recommend to the Members the appointment of M/s. Harshil Shah & Company., Chartered Accountants (ICAI Firm Registration No 141179W) as Statutory Auditors of the Company at the ensuing 39th AGM for a term of 5 years from the conclusion of the 39th AGM until the conclusion of the 44th AGM of the Company to fill the abovementioned casual vacancy.

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.

21. INTERNAL AUDIT

As per Section 138 of the Companies Act, 2013, the Company has appointed P. Agarwal & Associates, Chartered Accountants (FRN 008093C), as an internal auditor for the year 2019-20 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

23. RISK MANAGEMENT

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

24. 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.

25. 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.

26. 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, 2020, as there is no employee other than Directors.
- The Company has not accepted or renewed 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.

27. 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, 2020.

28. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

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

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

30. 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.

31. 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

Sd/-
Ankur Ajmera
Managing Director
DIN: 07890715

Sd/-
Rohitash Mandhana
Director
DIN: 02479750

Place: Jaipur
Dated: December 01, 2020

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 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") for the financial year ended 31st March, 2020 ["Audit Period"]. 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 and also the information provided by the Company, its officers, agents and authorized representatives, explanation and clarification given and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made there-under including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there-under;
3. The Depositories Act, 1996 and the regulations and bye-laws framed there-under
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. 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 Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

- (i) *The Company has not fully complied with the provisions of section 203 of the Companies Act, 2013 with regard to the appointment of Key Managerial Personnel (KMP) during the financial year till December 04, 2020.*
- (ii) *The Company has not fully complied with the regulation 6 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 with regard to appointment of compliance officer during the financial year till December 04, 2020.*
- (iii) *The Company has not complied with the provisions section 152 of the Act, with regard to retirement of Directors at the Annual General Meeting.*

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

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Management and Auditor Responsibility:

- (i) 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;
- (ii) 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;
- (iii) Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company; the same has not been uniformly possible in view of the prevailing lockdown.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
- (v) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;
- (vi) 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;
- (vii) Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practice;
- (viii) 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.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.

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/WT/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to 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 has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **R M MIMANI & ASSOCIATES LLP**
[COMPANY SECRETARIES]
[Firm Registration No. I2001MH250300]

sd/-

MANOJ MIMANI
(PARTNER)
 ACS No: 17083
 CP No: 11601

Place: Mumbai
 Dated: December 01, 2020

UDIN: A017083B001370820

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rajkamal Synthetics Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation
02479750	Mr. Rohitash K. Mandhana	Non-Executive-Independent Director
07890715	Mr. Ankur Ajmera	Managing Director
07915490	Mr. Bajrang Singh	Non-Executive-Independent Director
03131387	Ms. Shilpa Mandhana	Non-Executive-Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**
[COMPANY SECRETARIES]
[Firm Registration No. I2001MH250300]

sd/-

MANOJ MIMANI

(PARTNER)

ACS No: 17083

CP No: 11601

Place: Mumbai

Dated: December 01, 2020

UDIN: A017083B001370820

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview of the economy

Overview of the economy India's economy slowed down to 3.1% in Q4 on the back of the corona virus pandemic superimposed on a prolonged slowdown. Economic growth slowed to an 11-year low of 4.2% in 2019-20 against 6.1% expansion in 2018-19. 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 in late March 2020 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 2019-20, market sentiments remained volatile since the start of the financial year due to escalating trade tensions between US and China, fears of disruptions to supply chains, prolonged uncertainty on Brexit and geopolitical tensions in Middle East. Amongst the growth enabling pillar of the economy, the service sector is the largest contributor to the nation's GDP, followed by the manufacturing sector. With the intent to boost the domestic manufacturing sector output, the government has spearheaded several campaigns, reforms and initiatives like make in India, Start-up India to help the sectors increase its share in the overall GDP.

Industry Scenario

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

Opportunities, Challenges, Threats, Risks and Concerns:

The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook. The lockdowns and restrictions imposed on various activities due to the pandemic have posed challenges to all the businesses of your Company. The Indian textile & clothing industry has been facing severe challenges in the aftermath of demonetization, GST implementation, global economic slowdown, US-China trade war and recently, the 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 began with a lockdown, with almost zero economic activity in India, which took strict measures to contain the spread and intensity of the pandemic. With an extended lockdown in Q1-F21, the impact on GDP is expected to be significant with the risk of negative growth for FY 2021, an all-time low in many years. As the economy gradually normalises, it is expected that both export and import growth may recover, although the current differential between their growth rates is still likely to remain somewhat wide in the near future. We expect the business conditions to remain stable for your Company. However, the world markets are uncertain at present and majority countries are facing economic issues affecting their growth. The prospects of synthetic yarn industry in short term is linked with the movements of crude oil prices in international markets however, the long term prospects depend with the growing Indian economy and demand growth in end-use products. Continued slowdown in overall textile industry and slowdown in economic growth in recent months can impact sale growth for current year. The export market is not very encouraging either. However, the outlook is heavily contingent upon the intensity, spread and duration of the pandemic.

By Order of the Board of Directors
Rajkamal Synthetics Limited

Sd/-
Ankur Ajmera
Managing Director
DIN: 07890715

Sd/-
Rohitash Mandhana
Director
DIN: 02479750

Place: Jaipur
Dated: December 01, 2020

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, 2020 is given below:

Sr. No.	Name of Directors	Category	No. of Shares held	Attendance Particulars		Directorship in other Public Ltd. Company	Chairmanship/ Membership in other Public Ltd. Company
				Annual General Meeting	Board Meeting		
1	Mr. Ankur Ajmera	P, E	184,158	Yes	5	Nil	Nil
2	Mr. Kamal Kishore Somani*	P, N	692,857	No	4	Nil	Nil
3	Mr. Bajrang Singh	N, I	Nil	Yes	5	Nil	Nil
4	Mr. Rohitash Mandhana	N, I	Nil	Yes	5	Nil	Nil
5	Ms. Renu Ajmera*	N, I	Nil	Yes	4	Nil	Nil
6	Ms. Shilpi Mandhana*	N, I	Nil	No	Nil	Nil	Nil

* Mr. Kamal Kishore Somani and Ms. Renu Ajmera have resigned with effect from the closure of the business hours of February 13, 2020 and Ms. Shilpi Mandhana has been appointed as Director of the Company with effect from February 13, 2020.

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

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 2019-2020, the Board of Directors met 05 (Five) times on 30/05/2019, 14/08/2019, 14/11/2019, 04/12/2019 and 13/02/2020 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 2020 and the details of Members participation at the Meetings of the Committee are as under

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

During the financial year, the Audit Committee met 4 (four) times on 30/05/2019; 14/08/2019; 14/11/2019 and 13/02/2020.

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 - Independent Director

Mr. Kamal Kishore Somani has ceased to be members of the Committee on his resignation with effect from closure of the business hours of February 13, 2020 and Ms. Shilpi Mandhana has been induced as member of the Committee with effect from February 13, 2020.

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 04/12/2019 and 13/02/2020

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

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

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, 2020 consists of the following:

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

Mr. Kamal Kishore Somani and Ms. Renu Ajmera have ceased to be members of the Committee on their resignation with effect from closure of the business hours of February 13, 2020 and Ms. Shilpi Mandhana and Mr. Bajrang Singh have been induced as member of the Committee with effect from February 13, 2020.

During the financial year, the Stakeholders relationship Committees met Four (4) times on 30/05/2019, 14/08/2019, 14/11/2019 and 13/02/2020.

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	Nil
Mr. Bajrang Singh	Member	Nil
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 fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. During the year under review, the Independent Directors met on February 13, 2020, inter alia:

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

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.rajkamalsynthetics.com

Number of Independent Directorships

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

- **Disclosure of relationships between the directors inter-se:**

There is no relationship between the Directors inter-se.

- **Familiarization programme for Directors**

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

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

- **Code of Conduct**

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

All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2020. 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:**

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

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

- **Risk Management Committee**

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

- **Policy on material subsidiary**

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

- **Policy on Related party transactions**

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

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

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

- **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at www.rajkamalsynthetics.com

- **Disclosures:**

- a) **Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the Listing Regulations.

- 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**

Details relating to fees paid to the Statutory Auditors are given in Note No. 17 (I) of 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, 2020 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
29/09/2017	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	11.00 AM	01
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-400 092	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

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

Date	Location	No. of Special Resolutions / Special Business	Special Resolutions Passed
29/09/2017	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092	01	<ul style="list-style-type: none"> To appoint Mr. Ankur Ajmera (DIN: 07890715) as a Managing Director of the Company for a period of five years.
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	02	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> to alter the object clause of the Memorandum of Association.

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

Ø 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.

Ø The Company's results and press releases are available on the Company's website www.rajkamalsynthetics.com

- CEO/CFO Certification**

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

- Affirmation**

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

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

The Board

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

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

Shareholders Rights

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

Modified opinions in audit report

Not applicable since there is no qualification in the audit reports

Separate posts of Chairman and Chief Executive Officer

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

Reporting of Internal Auditors

The Internal Auditors directly reports to the Audit Committee.

H. GENERAL SHAREHOLDER INFORMATION

The Next Annual General Meeting of the Company shall be held on Wednesday, December 30, 2020.

Ø **Mode:** Through Video Conference.

Ø **Date of Book Closure:** From: Thursday, December 24, 2020 to Wednesday, December 30, 2020

Ø **Dividend Payment date:** No dividend has been declared by the Company for the financial year 2019-20.

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

Ø **Market Price Data :** High , Low Quotations on BSE Limited during each month from April 01, 2019 to March 31, 2020 is as follows:

Month	Market Price		Volume
	High Price	Low Price	
April-2019	13.54	12.29	193
May-2019	12.23	6.01	593
June-2019	5.9	4.78	9,054
July-2019	-	-	-
Aug-2019	-	-	-
Sept-2019	-	-	-
Oct-2019	4.9	4.9	4,900
Nov-2019	4.82	4.73	29,116
Dec-2019	4.82	4.73	18,060
Jan-2020	4.64	4.64	9,280
Feb-2020	4.55	4.55	455
Mar-2020	-	-	-

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.

Ø Distribution of Shareholding of Equity Shares as on 31st March 2020 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	5,519	90.39	814,434	12.53
2.	5001	10000	260	4.26	214,748	3.3
3.	10001	20000	107	1.75	164,287	2.53
4.	20001	30000	43	0.7	111,201	1.71
5.	30001	40000	28	0.46	97,847	1.51
6.	40001	50000	34	0.56	157,282	2.42
7.	50001	100000	38	0.62	275,307	4.24
8.	100001	above	77	1.26	4,664,894	71.77
Total			6,106	100.00	6,500,000	100.00

- Ø 56,31,978 Equity Shares constituting 86.65% of the Share Capital are in dematerialized form as on March 31, 2020.
- Ø **Address for Correspondence:** 411 Atlanta Estate Premises Co. Op. Soc. Ltd., G.M. Link Road, Goregaon (East), Mumbai - 400063
- Ø **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, 2020; 56,31,978 equity shares of the Company are in dematerialized format representing 86.65% 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**

sd/-

**Ankur Ajmera
Managing Director
DIN: 07890715**

Dated: December 01, 2020
Place: Jaipur

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, 2020.

For Rajkamal Synthetics Limited

sd/-

**Ankur Ajmera
Managing Director
DIN: 07890715**

Dated: December 01, 2020
Place: Jaipur

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, 2020 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, 2020 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 2019-20.
 - Significant changes in accounting policies during the financial year 2019-20 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.

sd/-
Ankur Ajmera
Managing Director
DIN: 07890715

sd/-
Ravi Birla
Chief financial officer

Place: Mumbai
Dated: July 24, 2020

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, 2020 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 **Gopal Sharma & Co.**
Chartered Accountants
Firm No 002803C

Place: Jaipur
Date: December 01, 2020

sd/-
Abhishek Sharma
Partner
Membership No. 079224

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJKAMAL SYNTHETICS LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of RAJKAMAL SYNTHETICS LIMITED ("the Company"), which comprise the standalone Balance Sheet as at 31st March, 2020, the standalone Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the standalone Statement of Cash Flow and the standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

- a) in the case of the standalone balance sheet, of the state of affairs of the Company as at March 31, 2020; and
- b) in the case of the standalone statement of profit and loss, of the profit including other comprehensive income for the year ended on that date.
- c) in the case of standalone statement of cash flows, of the cash flows for the year ended on that date.
- d) in the case of standalone statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Basis for Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the Ind AS financial statements' section of our report. We are independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI 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 Ind AS financial statements.

Management's Responsibility for the Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the 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 cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of cash flows and standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone 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 written representations received from the directors as on 31 March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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**".
 - g) In our opinion, the managerial remuneration for the year ended 31 March 2020 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 Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company was not required to transfer any amount to Investor Education and Protection Fund.

FOR Gopal Sharma & CO.
CHARTERED ACCOUNTANTS
FIRM NO 002803C

sd/-

CA. ABHISHEK SHARMA
PARTNER
Membership No. 079224

PLACE: JAIPUR
DATE: 01.12.2020

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR Gopal Sharma & CO.
CHARTERED ACCOUNTANTS
FIRM NO 002803C

sd/-

CA. ABHISHEK SHARMA
PARTNER
Membership No. 079224

PLACE: JAIPUR
DATE: 01.12.2020

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")

We have audited the internal financial controls over financial reporting of **Rajkamal Synthetics Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' 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 understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the criteria for internal financial control over financial reporting 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.

FOR Gopal Sharma & CO.
CHARTERED ACCOUNTANTS
FIRM NO 002803C

sd/-

CA. ABHISHEK SHARMA
PARTNER
Membership No. 079224

PLACE: JAIPUR
DATE: 01.12.2020

RAJKAMAL SYNTHETICS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Amount in (Rs.)	Amount in (Rs.)
A ASSETS			
1 Non current assets			
Property Plant and Machinery	2	11,53,288	14,98,205
Financial Assets			
i. Investments	3	12,68,406	45,62,868
ii. Loans		-	
iii. Other Financial Assets		-	
(c) Non Current Investments		-	-
Deferred Tax Assets	4	1,19,810	61,291
Other Non Current Assets		-	
Total Non Current Assets		25,41,503	61,22,364
2 Current assets			
Inventories		9,05,068	4,40,724
Financial Assets			
(a) Investments		-	-
(b) Trade Receivables	5	19,59,509	19,40,000
(c) Cash and Cash Equivalents	6	2,60,171	6,30,313
(d) Bank balance other than © above			
(c) Loans	7	5,28,155	1,99,345
(d) Other Financial Assets			
		36,52,903	32,10,382
Assets classified as held for sale		-	-
Total Current Assets		36,52,903	32,10,382
Total Assets		61,94,407	93,32,746

As per our report of Even Date
For GOPAL SHARMA & CO.
Chartered Accountants
Firm Reg No : 002803C

sd/-
CA GAUTAM SHARMA
PARTNER
 Mem. No. 079225
 UDIN: 20079225AAAAJA1077

Place : Jaipur
 Date : 24.07.2020

FOR RAJKAMAL SYNTHETICS LIMITED

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

sd/-
 Rohitash Mandhana
 Director
 (DIN-02479750)

RAJKAMAL SYNTHETICS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Amount in (Rs.)	Amount in (Rs.)
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	8	6,50,00,000	6,50,00,000
Other Equity			
Reserves and surplus	9	(6,13,78,139)	(5,83,39,052)
Other Reserves			
Equity attributable to owners of value Ind AS		36,21,861	66,60,948
Non Controlling Interest		-	-
Total Equity		36,21,861	66,60,948
LIABILITIES			
2 Non-current liabilities			
Financial Liabilities			
(a) Borrowers	10	5,82,451	6,67,331
(b) Other Financial Liabilities		-	-
Provisions		-	-
Total Non Current Liabilities		5,82,451	6,67,331
3 Current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Trade Payables	11	19,69,664	19,39,167
(c) Other Financial Liabilities	12	20,430	65,300
Provisions	13	-	-
Total Current Liabilities		19,90,094	20,04,467
Total Liabilities		25,72,545	26,71,798
Total Equity and Liabilities		61,94,407	93,32,746

As per our report of Even Date
For GOPAL SHARMA & CO.
Chartered Accountants
Firm Reg No : 002803C

sd/-
CA GAUTAM SHARMA
PARTNER
Mem. No. 079225
UDIN: 20079225AAAAJA1077

Place : Jaipur
Date : 24.07.2020

FOR RAJKAMAL SYNTHETICS LIMITED

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

sd/-
Rohitash Mandhana
Director
(DIN-02479750)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Amount in (Rs.)	Amount in (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	14	5,90,950	8,44,603
2 Other income	15	40,646	5,40,964
3 Total Income		6,31,596	13,85,567
4 Expenses			
(a) Cost of Materials Consumed		79321.00	
(b) Purchases of stock-in-trade		9,29,277	4,87,418
(c) Change in inventories of Finished Goods, WIP and Stock-in-trade		-4,64,344	-72,400
(d) Employee benefits expense	16	2,26,000	8,64,000
(f) Depreciation and amortisation expense	2	4,07,717	5,23,391
(g) Other expenses	17	25,26,671	29,72,795
(e) Finance Cost		24,559	20,426
Total expenses		37,29,201	47,95,630
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-30,97,605	-34,10,063
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		-30,97,605	-34,10,063
8 Extraordinary items		-	-
9 Profit Before Tax (7 - 8)		-30,97,605	-34,10,063
10 Tax expense:			
(a) Current tax			
(b) Deferred tax liability / (asset)		-58,519	-61,291
11 Profit / (Loss) from continuing operations		-30,39,086	-33,48,772
12 Profit / (Loss) from discontinuing operations (after tax)		-	-
13 Profit / (Loss) for the year		-30,39,086	-33,48,772
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 17		
14 Earnings per share (of ₹ 10/- each):	18		
(a) Basic			
(i) Continuing operations		-0.47	-0.52
(ii) Total operations		-0.47	-0.52
(b) Diluted			
(i) Continuing operations		-0.47	-0.52
(ii) Total operations		-0.47	-0.52

As per our report of Even Date

For **GOPAL SHARMA & CO.**

Chartered Accountants

Firm Reg No : 002803C

sd/-

CA GAUTAM SHARMA

PARTNER

Mem. No. 079225

UDIN: 20079225AAAAJA1077

FOR **RAJKAMAL SYNTHETICS LIMITED**

sd/-

Ankur Ajmera

Managing Director

(DIN-07890715)

sd/-

Rohitash Mandhana

Director

(DIN-02479750)

Place : Jaipur

Date : 24.07.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Amount in (Rs.)	Amount in (Rs.)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-30,97,605	-34,10,064
Adjustments for:		
Depreciation and amortisation expense	4,07,717	5,23,391
Prior period Adjustments		
Long Term Capital Gain/ (Loss)	0	-4,74,365
Short Term Capital Gain/ (Loss)	0	-
Dividend	-6,775	-36,871
Interest on FDR	-14,810	-29,728
Intraday Profit	-19,061	
Operating Profit before Working Capital changes	-27,30,533	-34,27,637
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	30,497	9,30,128
Increase / (Decrease) in Other Current Liabilities	-44,870	-1,80,728
(Increase) / Decrease in Short Term Loans & Advance	0	-
(Increase) / Decrease in other Financial Asset	-3,28,810	84,092.00
(Increase) / Decrease in Trade Receivables	-19,509	17,965.00
(Increase) / Decrease in Inventories	-4,64,344	-72,400.00
Cash Generated From Operations	-35,57,569	-26,48,580
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	-35,57,569	-26,48,580
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-62,800	-2,46,587
Sale of Investment	32,94,462	22,75,596
Capital Gain on Shares	19,061	4,74,365
Interest and dividend received	21,585	66,599
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	32,72,308	25,69,973
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowing	-84,880	-3,08,131
NET CASH USED IN FINANCING ACTIVITIES	-84,880	-3,08,131
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-3,70,142	-3,86,738
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,30,313	10,17,051
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,60,171	6,30,312

As per our report of Even Date

For GOPAL SHARMA & CO.**Chartered Accountants****Firm Reg No : 002803C****sd/-****CA GAUTAM SHARMA****PARTNER**

Mem. No. 079225

UDIN: 20079225AAAAJA1077

FOR RAJKAMAL SYNTHETICS LIMITED**sd/-**

Ankur Ajmera

Managing Director

(DIN-07890715)

sd/-

Rohitash Mandhana

Director

(DIN-02479750)

Place : Jaipur

Date : 24.07.2020

Note 1 : NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**A CORPORATE INFORMATION:**

RAJKAMAL SYNTHETICS LIMITED ("the Company") is engaged in the business of textile and it also has a retail outlet of Women Wear in Jaipur. It has its registered office in Mumbai and it has Branch office in Jaipur, Rajasthan.

B BASIS OF PREPARATION:**B.1 Compliance with Ind AS:**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from Financial Year beginning on or after April 1, 2017. Accordingly, the Financial Statements of the Company have been prepared in accordance with the Ind AS.

For the year ended March 31, 2020, the Company prepared its Financial Statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Company. All amounts have been rounded-off, unless otherwise indicated.

B.2 CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B.3 SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies applied by the Company in preparing its financial statements:

a) Property, plant and equipment:

- On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Depreciation on the property, plant and equipment is provided on the written down value basis over the useful life of assets as specified in Part C of Schedule II to the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than indicated in schedule II.

The following table shows the period over which management expects to use assets:

Asset category	Management estimated useful life	Useful life as per schedule II
Air Conditioner	8 Yrs	8 yrs
Car	10 yrs	10 yrs
Electric Item	10 yrs	10 yrs
Furniture	10 yrs	10 yrs
Inventor	10 yrs	10 yrs

- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Cash and cash equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

c) Financial Instruments:**(i) Financial Assets:****Ø Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Ø Subsequent Measurement

- **Financial assets measured at Amortised Cost**

A financial asset is 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 measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI 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 measured at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(II) Financial liabilities:**Ø Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Ø Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Loans and Borrowings:**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

(III) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company, or the counterparty.

d) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

e) Revenue Recognition:

- **Sale of Kurties**

Revenue from the sale of Kurties is recognised when the billing is done at the billing counter.

- **Interest income**

Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is included in other income in the statement of profit and loss.

- **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

f) Employee benefits:

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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 obligation can be estimated reliably.

ii. **Defined Benefit plans:**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan 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 obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. **Other long-term employee benefits**

The Company's net obligation in respect of long - term employee 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. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

g) Finance Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

h) Taxation:

- Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

- ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.
- x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
- (a) Deductible temporary differences;
 - (b) The carry forward of unused tax losses; and
 - (c) The carry forward of unused tax credits.

The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

i) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

B.4 Use of Judgements, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Actual result may differ from these estimates.

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

Assumptions and estimation uncertainties:

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the financial statements are as under:

- Ø Measurement of useful life, residual life and impairment of property, plant and equipment.
Technical experts assesses the remaining useful lives of solar power project at 25 years. Management believes that the assigned useful life is reasonable.
- Ø Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Ø Measurement of defined benefit obligations and planned assets.
- Ø Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Ø Impairment of financial and non-financial assets.
- Ø Revenue and margin recognition on construction and/or long term service contracts and related provision.

As per our report of Even Date
For **GOPAL SHARMA & CO.**
Chartered Accountants
Firm Reg No : 002803C

sd/-
CA GAUTAM SHARMA
PARTNER
Mem. No. 079225
UDIN: 20079225AAAAJA1077

FOR RAJKAMAL SYNTHETICS LIMITED

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

sd/-
Rohitash Kailashchand Mandhana
Director
(DIN-02479750)

Place : Jaipur
Date : 24.07.2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3: Financial Assets

Particulars	2019-2020 Amount in (Rs.)		2018-2019 Amount in (Rs.)	
	Quoted	Total	Quoted	Total
Investment in equity instrument (fully paid up) Quoted				
Agarwal Industrial Corporation Limited (20,046 (P.Y. 26,391) shares of ₹ 10 each, fully paid)			32,94,462	32,94,462
Patidar Buildcon Limited (45335 (P.Y. 45335) shares of ₹ 10 each, fully paid)	8,04,542	8,04,542	8,04,542	8,04,542
Omaxe Autos (500 (P.Y. 9419) shares of ₹ 10 each, fully paid)	40,938	40,938	40,938	40,938
The Mandhan Ret (2000 (P.Y. 5000) shares of ₹ 10 each, fully paid)	4,22,926	4,22,926	4,22,926	4,22,926
Total Equity Investment	12,68,406	12,68,406	45,62,868	45,62,868

Note 4 : Deferred Tax Assets

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Tax Losses	58,519.00	61,291.00
Provisions		
Net Deferred Tax Assets	58,519.00	61,291.00

Note 5 : Trade Receivables

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Trade Receivables	19,59,509	19,40,000
Receivables from Related Parties		
Less: Allowance for Doubtful Debts	-	-
Total Receivables	19,59,509	19,40,000

Breakup of Security Details

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Secured Considered Good		
Unsecured, Considered Good	19,59,509	19,40,000
Doubtful	-	-
Total	19,59,509	19,40,000
Allowable for doubtful debts	-	-
Total Trade Receivables	19,59,509	19,40,000

Note 6 : Cash and Cash Equivalents

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Balances with banks		
(i) In current accounts	1,68,942	1,95,762
Deposits with maturity of less than three months	-646	1,95,751
Cash in hand	91,876	2,38,800
Total Cash and Cash Equivalents	2,60,171	6,30,313

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 7 : Other financial Assets

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Security Deposits	4,34,000.00	1,14,000.00
Advance recoverable in cash or in kind or for value to be received		
Trade Mark Registration		
Payment of Taxes	94,155	85,345
Total Other Financial Assets	5,28,155	1,99,345

Note 8 : Equity Share Capital and Other Equity

8 : Equity Share Capital

Particulars	No. of Shares	Amounts
As at 1st April 2017	65,00,000	6,50,00,000
Increase during the year		-
As at 31 March 2018	65,00,000	6,50,00,000
Increase during the year		-
As at 31 March 2019	65,00,000	6,50,00,000

9 : Reserves and surplus

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Security Premium Reserve		
Retained Earnings	-6,13,78,139	-5,83,39,052
Total	-6,13,78,139	-5,83,39,052

9 (b) Retained Earnings

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Opening Balance	-5,83,39,052.43	-5,49,90,279.78
Net Profit/ (Loss) for the period	-30,39,086.08	-33,48,772.65
Closing balance	-6,13,78,139	-5,83,39,052

Note 10: Financial Liabilities

10 : Non Current Borrowings

	Maturity Date	Terms of Repayment	31-Mar-20	31-Mar-19
Secured Vehicle Loan from ICICI Bank Ltd.	01.02.2021	Monthly Installment of 31500 each	3,32,451	6,67,331
Unsecured Pinkline Finance Co. Pvt. Ltd.			2,50,000	
Net Current Borrowings	-		5,82,451	6,67,331

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 11 : Trade Payables

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Current		
(i) Creditors for Expenses	4,17,785	4,36,872
(iii) Creditors for goods	15,51,879	15,02,295
Total Trade Payables	19,69,664	19,39,167

Note 12 : Other Financial Liabilities

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
(i) Duties & Taxes	20,430	65,300
Total Trade Payables	20,430	65,300

Note 13 : Provisions

Particulars	2019-2020 Amount in (Rs.)	2018-2019 Amount in (Rs.)
Provision for Tax :	-	-
Provision for Expenses	-	-
Total	-	-

Note 14 : Revenue from Operation

Particulars	For the year ended 31st March, 2020 Amount in (Rs.)	For the year ended 31st March, 2019 Amount in (Rs.)
Sale of Products	5,90,540	8,32,143
Other Operating Revenues	410	12,460
Total	5,90,950	8,44,603

Note 15 : Other income

Particulars	For the year ended 31st March, 2020 Amount in (Rs.)	For the year ended 31st March, 2019 Amount in (Rs.)
Dividend	6,775	36,871
Interest on FDR	14,810	29,728
Long Term Capital Gain		4,74,365
Short Term Capital Gain		
Short Term Capital Loss		
Intraday Profit	19,061	
Total	40,646	5,40,964

Note 16 : Employee benefit expense

Particulars	For the year ended 31st March, 2020 Amount in (Rs.)	For the year ended 31st March, 2019 Amount in (Rs.)
Bonus & Leave Salary		
Salary	2,26,000	8,64,000
Staff Welfare	-	-
Total	2,26,000	8,64,000

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 17: Other expenses

Particulars	For the year ended 31st March, 2020 Amount in (Rs.)	For the year ended 31st March, 2019 Amount in (Rs.)
Audit Fees	39,500	39,500
Advertisement & Publicity	40,332	
Printing and stationery	1,16,570	1,08,032
Repair & Maintenance Expenses	7,539	14,000
Misc. Expenses	79,415	19,849
Legal & Professional Fees	1,36,995	1,18,000
Listing Fees	3,80,550	3,11,893
AGM Expenses	15,000	
Postage & Courier Expenses	63,342	
Consultancy Fees	15,000	
Share Record Maintenance Charges	77,251	2,91,592
Rent	7,61,250	5,75,025
Web Designing & Maintenance Charges	10,012	
BSE Penalty	4,51,940	
Insurance Expenses	25,630	12,400
Interest on Car Loan	43,120	69,869
E- Voting Charges	19,045	
Electricity Expenses	61,982	86,465
Long Term Capital Loss	1,53,173	11,49,608
Short Term Capital Loss	29,024	1,74,420
STT Charges		2,143
Total	25,26,671	29,72,795

Notes: (i)

Particulars	For the year ended 31st March, 2020 Amount in (Rs.)	For the year ended 31st March, 2019 Amount in (Rs.)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	29,500	29,500
For other matters	10,000	10,000
Total	39,500	39,500

As per our report of Even Date
For GOPAL SHARMA & CO.
Chartered Accountants
Firm Reg No : 002803C

sd/-
CA GAUTAM SHARMA
PARTNER
Mem. No. 079225
UDIN: 20079225AAAAJA1077

FOR RAJKAMAL SYNTHETICS LIMITED

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

sd/-
Rohitash Mandhana
Director
(DIN-02479750)

Place : Jaipur
Date : 24.07.2020

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If undelivered, please return to:

Rajkamal Synthetics Limited

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