

# RAJKAMAL SYNTHETICS LTD.

CIN No. : L17111MH1981PLC024344

September 06, 2019

The General Manager  
Corporate Relation Department,  
BSE Limited  
Dalal Street, Mumbai - 400 001

Dear Sir,

**Sub.: 38<sup>th</sup> Annual Report of Rajkamal Synthetics Limited for the financial year ended on March 31, 2019**

Ref: **Scrip code -514028**

Pursuant to regulation 34 of SEBI (LODR), 2015, 38<sup>th</sup> Annual Report of the company for the financial year ended March 31, 2019 is attached herewith.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully

**For Rajkamal Synthetics Limited**

*Ankur Ajmera*

**Ankur Ajmera**

**Managing Director**

**DIN: 07890715**

**Email Id.: [ankurajmera248@gmail.com](mailto:ankurajmera248@gmail.com)**



Encl.: As above

Regd. Off. : 411 Atlanta Estate Premises Co. Op. Society Limited, G.M. Link Road  
Goregaon (East), Mumbai (M.S.) - 400063 Ph.: 022-40238226, 40046011  
Corp. Off. : UG- 5-6, Crown Square, Gandhi Path, Vaishali Nagar, Jaipur-302021  
Ph. : 0141-4700669 E- Mail : [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com)

# Rajkamal Synthetics Limited

38<sup>TH</sup> ANNUAL REPORT  
2018-2019

**COMPANY INFORMATION****Board of Directors**

- |                            |  |
|----------------------------|--|
| • Mr. Ankur Ajmera         | Managing Director                      |
| • Mr. Kamal Kishore Somani | Non-Executive Non-Independent Director |
| • Ms. Renu Ajmera          | 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 |
|------------------|-------------------------|

**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.**

Unit No. 49, Bldg No. 13-A 3, 2nd Floor,  
Samhita Commercial Co. - Op. Soc. Ltd,  
Sakinaka, Mumbai-400072.

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

**Registered Office and Contact Details and Website**

411 Atlanta Estate Premises Co. Op. Soc. Ltd.  
G.M.Link Road, Goregaon (East) Mumbai - 400063;  
Tel No. 022-40238226; Email: - rajkamalsynthetics@gmail.com  
Website:-[www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com)  
CIN: L17111MH1981PLC024344

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# RAJKAMAL SYNTHETICS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of the **Rajkamal Synthetics Limited** will be held on Monday, September 30, 2019 at 12.00 noon at The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai 400 092 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, 2019 including audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Kishore Somani (DIN: 07915474), who retires by rotation and being eligible, offered himself for re-appointment.

### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made there-under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations of the main object in the existing Object Clause of the Memorandum of Association (the “MOA”) of the Company by addition/ inserting the following new sub-clauses in Clause III (A) and after addition/insertion sub-clauses of Clause III (A) will be renumbered and replaced in the following manner:-

III (A): THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To manufacture, produce, process, dye, print, calender, bleach, import, export and otherwise deal in textiles, cotton, silk, rayon, man - made fabrics, fibres, synthetic, woollen, yarn, threads, garments made - up hosiery, canvas, and fabrics coated and treated with any chemicals or any other preparation.
2. To undertake and carry on the business to conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of Infrastructure Projects, facilities or works, and to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all Infrastructure Projects, facilities or works including Industrial/ Agricultural Parks, Gardens, Roads, Bridges, Fly-overs, Highways, Wells, Water-Courses, Dams, Canals, Reservoirs, Urban and Rural Water Supply System, Sewerage and Underground drainage systems, Rapid Transport and Telecommunication Systems, Irrigation Projects, Water-Ways, Environmental based projects and Equipments, Gas pipeline projects and other pipeline projects, and to render all services in connection thereto as planners, Designers, Consultants, Constructors, Builders, Developers, Architects, Engineers, Storage Services, Erectors, Installers, Commissioning Agents, Management Consultants, and to act and to carry on the business as Manufactures, Suppliers, Dealers, Representatives, Stockists, Dealers, Assigners of patents & Trade Marks, Franchisers, Distributors of all types of plants, Machinery, Equipments, Tools, Raw-materials, Intermediaries and other related products and consumables in connection with the aforesaid activities;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

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

Sd/-

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

Dated: August 14, 2019

Place: Jaipur

### **Registered Office:**

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

### **NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Electronic copy of the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
6. This notice is being sent to all the members, whose names appear in the Register of Members/ Records of Depositories as on the close of working hours on August 30, 2019.
7. Notice of the 38<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2018-19 will also be made available on the Company's website i.e. [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com).
8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed R M Mimani & Associates LLP, Company Secretaries (Firm Registration No. I200IMH250300) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
9. E-voting Facility: (i) the e-voting period commences on Friday, September 27, 2019 (9.00 a.m.) and ends on Sunday, September 29, 2019 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
10. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. Tuesday, September 24, 2019. The Scrutinizer, after scrutinizing the votes cast at the 38<sup>th</sup> Annual General Meeting, and through remote e-voting will, not later than 48 hours of the conclusion of the 38<sup>th</sup> Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within forty- eight hours from the conclusion of the 38<sup>th</sup> Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
11. The Voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
12. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE376L01013.
13. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
14. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
  - a. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - b. Click on Shareholders/ Members Tab.
  - c. Enter your User ID:
    - i. For CDSL: [16 digits beneficiary ID];
    - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
    - iii. Members holding shares in physical form should enter folio number registered with the Company.
  - d. Enter the image verification as displayed and click on login.
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first-time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN\* enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
  - g. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.

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- h. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. i.e. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.
  - i. After entering these details appropriately, click on "SUBMIT" tab.
  - j. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - k. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - l. Click on the relevant EVSN for Rajkamal Synthetics Limited on which you choose to vote.
  - m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page
  - r. If demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - t. **Note for Non – Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
    - A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - u. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
15. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

### **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. 3 of the accompanying Notice of the Annual General Meeting.

#### **Item No. 3**

The Board of Directors of the Company in its meeting held on August 14, 2019 has recommend , subject to the consent of the shareholders, amendment in Clause III (Object Clause) of the Memorandum of Association (MOA) of the Company in the manner as set out in the Special Resolution at Item no.3 of this Notice. The Board is of the view that this would enable the Company to diversify its business activities and to explore the new business opportunities. The Board has also approved to streamline and align the existing Object Clause of the MOA of the Company.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Act, read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), alteration of the Object Clause of the MOA of the Company requires the approval of the members by means of a Special Resolution.

Copy of the existing MOA, copy indicating the proposed amendments and other Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday), up to and including the last date of the Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any. The Board recommends the resolution under Item No. 3 for approval of the members as a Special Resolution.

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

Sd/-

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

Dated: August 14, 2019

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 September 30, 2019, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Details of the Directors seeking Re-appointment at the forthcoming Annual General Meeting :

Name of the Director	Mr. Kamal Kishore Somani
DIN	07915474
Date of Birth/ Age	27/02/1969
Nationality	Indian
Date of Appointment	24/08/2017
Qualification	B. Com.
Expertise in specific functional Areas	Finance
No. of Shares held in the company	692,857
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: August 14, 2019

Place: Jaipur



# RAJKAMAL SYNTHETICS LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
Rajkamal Synthetic Limited  
Mumbai

The Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

### **1. FINANCIAL PERFORMANCE OF THE COMPANY**

The Company's financial performance for the year ended March 31, 2019 is summarised below:

Particulars	Financial year Ended on March 31, 2019 (in ₹)	Financial year Ended on March 31, 2018 (In ₹)
Revenue from operation	844,603	3,377,744
Profit/(Loss) for the year	(3,410,064)	1,092,874
Less: Provision for the Taxation	(61,291)	(200,000)
Profit/(Losses) carried to Balance Sheet	(58,339,052)	(54,990,279)

### **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 its product offerings, focusing on operating efficiencies, expanding sales and marketing efforts.

The Company generated operating revenue of Rs.8.45 lakh in financial year 2018-19 as compared to Rs. 33.78 lakh in financial year 2017-18. The Company incurred a Loss of Rs. 34.10 Lakh for the year ended March 31, 2019 as against profit of Rs. 10.93 lakh for the year ended March 31, 2018.

### **3. DIVIDEND AND RESERVES**

After considering the financial results for the financial year 2018-19, your Directors are of the opinion that it is prudent that no dividend be declared for the year under review.

### **4. SHARE CAPITAL**

The paid-up equity share capital as at March 31, 2019 is Rs. 6,50,00,000 (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, 2019, 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, 2019.

### **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. EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in form MGT-9, is annexed herewith as 'Annexure I'.

### **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Kamal Kishore Somani, Director (DIN: 07915474) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- During the financial year, Mr. Abhishek Somani (DIN 03014107) has resigned from the office of the Director with effect from March 25, 2019.
- 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.

### **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.



The performance evaluation of the Independent Directors was completed. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

#### 11. **BOARD MEETINGS**

During the financial year ended on March 31, 2019, 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, 2019, 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](http://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 2018-2019, 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

# RAJKAMAL SYNTHETICS LIMITED

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

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

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively..

## 18. STATUTORY AUDIT

Gopal Sharma & Co., Chartered Accountants (Firm Registration No. 002803C), is the Statutory Auditors of the Company appointed at the 36<sup>th</sup> Annual General Meeting held in the year 2017 for a period of five years till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2022.

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 2018-19 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, 2019, as there is no employee other than Directors.
- The Company has not accepted or renew any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

**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, 2019.

**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/-  
Kamal Kishore Somani  
Director  
DIN: 07915474**

Place: Jaipur  
Dated: August 14, 2019

**RAJKAMAL SYNTHETICS LIMITED**

ANNEXURES TO DIRECTORS' REPORT

"Annexure I"

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L17111MH1981PLC024344
2.	Registration Date	02-05-1981
3.	Name of the Company	<b>RAJKAMAL SYNTHETICS LIMITED</b>
4.	Category/Sub-Category of the Company	Public company / Limited by shares
5.	Address of the Registered office & contact details	411 Atlanta Estate Premises Co. Op. Soc. Ltd. G.M.Link Road, Goregaon (East), Mumbai-400063 Tel No. 022-40238226
6.	Whether listed Company	Yes
7.	Name Address & contact details of the registrar & Transfer Agent, If any.	<b>Satellite Corporate Services Pvt. Ltd.</b> Unit No. 49, Bldg No. 13-A 3, 2nd Floor, Samhita Commercial Co.-Op Soc. Ltd, Sakinaka, Mumbai - 400 072.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sr. No	Name and Description of Product or Service	NIC Code of Product/Service	% of Total Turnover of the Company
1.	Trading in Textiles, Synthetics and Allied Business	6090	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No	Name and Address of Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN:**

(Equity Share Capital Breakup as percentage of Total Equity)

**A) Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF	1,733,062	650	1,733,712	26.67	1,733,712	-	1,733,712	26.67	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoters(A)</b>	<b>1,733,062</b>	<b>650</b>	<b>1,733,712</b>	<b>26.67</b>	<b>1,733,712</b>	<b>-</b>	<b>1,733,712</b>	<b>26.67</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2017)				No. of Shares held at the end of the year (As on March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B) Public shareholding</b>									
1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	500	500	0.01	-	500	500	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(1):-</b>	-	<b>500</b>	<b>500</b>	<b>0.01</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>0.01</b>	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	1,325,592	27,715	1,353,307	20.82	1,176,090	27,715	1203805	18.52	-2.30
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individual</b>									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	1,130,857	885,738	2,016,595	31.02	1219,346	840,938	2,060,284	31.70	0.67
ii) Individual shareholders holding nominal share capital in excess Rs. 2 lakh	1,171,815	-	1,171,815	18.03	1,300,584	-	1,300,584	20.01	1.98
<b>c) Others (Specify)</b>									
Clearing Member	13,500	-	13,500	0.21	-	-	-	-	-0.21
Trusts	250	-	250	-	250	-	250	0.00	-
NRI	4,573	1,750	6,323	0.10	5073	1,750	6,823	0.10	0.01
HUF	194,379	9,619	203,998	3.14	184,423	9,619	194,042	2.99	-0.15
Directors & their relatives	-	-	-	-	-	-	-	-	-
<b>Overseas Corporate Bodies</b>	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):-</b>	<b>3,840,966</b>	<b>924,822</b>	<b>4,765,788</b>	<b>73.32</b>	<b>3,885,766</b>	<b>880022</b>	<b>4,765,788</b>	<b>73.32</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3,840,966</b>	<b>925,322</b>	<b>4,766,288</b>	<b>73.33</b>	<b>3,885,766</b>	<b>880522</b>	<b>4,766,288</b>	<b>73.33</b>	-
<b>C. Shares held by Custodian for GDR s &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total[A+B+C]</b>	<b>5,574,028</b>	<b>925,972</b>	<b>6,500,000</b>	<b>100.00</b>	<b>5,619,478</b>	<b>880,522</b>	<b>6,500,000</b>	<b>100.00</b>	-

# RAJKAMAL SYNTHETICS LIMITED

## B) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year i.e. April 01, 2018			Shareholding at the end of the year i.e. March 31, 2019			% change in share holding during the year
		No. of Shares company	% of total Shares of the	% of Shares Pledged / encumbered to total shares	No. of Shares company	% of total Shares of the	% of Shares Pledged / encumbered to total shares	
1.	Abhishek Somani	188,750	2.91	-	188,850	2.91	-	-
2.	Ankur Ajmera	184,258	2.83	-	184,158	2.83	-	-
3.	Braj Raj Somani	33,098	0.51	-	33,098	0.51	-	-
4.	Jyoti Ajmera	151,450	2.33	-	151,450	2.33	-	-
5.	Naresh Ajmera	155,084	2.39	-	155,084	2.39	-	-
6.	Kamal Kishore Somani	693,057	10.65	-	692,857	10.65	-	-
7.	Ravi Birla	328,015	5.05	-	328,215	5.05	-	-
	<b>Total</b>	<b>1,733,712</b>	<b>26.67</b>	<b>-</b>	<b>1,733,712</b>	<b>26.67</b>	<b>-</b>	<b>-</b>

## C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
		No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
1.	Abhishek Somani	188,750	2.90	08/06/2018	+100	Buy	188,850	2.91
2.	Ankur Ajmera	184,258	2.83	18/05/2018	-100	Sale	184,158	2.83
3.	Kamal Kishore Somani	693,057	10.66	31/03/2019	-200	Sale	692,857	10.66
4.	Ravi Birla	328,015	5.05	31/03/2019	+200	Buy	328,215	5.05

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

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative share-holding during the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Decent Housing Pvt. Ltd.	520,000	8.00	-	-	-	520,000	8.00
Gyaneshwar Infrastructure Pvt. Ltd.	480,000	7.38	-	-	-	480,000	7.38
Kishan Lal Meena	149,081	2.29	-	-	-	149,081	2.29
Natwarlal Ajmera	89,674	1.38	-	-	-	89,674	1.38
Ashutosh Mandhana	80,290	1.24	-	-	-	80,290	1.24
Sarla Devi Ajmera	139,789	2.15	-	-	-	139,789	2.15
Rohit Saboo	86,527	1.33	06.04.2018 22.06.2018 24.08.2018	-200 -1700 +6800	Sale Sale Purchase	91,427	1.41
C M Goenka Stock Brokers Pvt Ltd	-	-	02.11.2018	+73,003	Open Market Purchase	73,003	1.12
Ravi Maheshwari (HUF)	-	-	13.07.2018	+55,660	Open Market Purchase	55,660	0.86
Manju Ajmera	69,690	1.07	-	-	-	69,690	1.07
Ritika Saboo	64,304	0.99	-	-	-	64,304	0.99

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding during the year	
		No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
1.	Abhishek Somani	188,750	2.90	08/06/2018	+100	Buy	188,850	2.91
2.	Ankur Ajmera	184,258	2.83	18/05/2018	-100	Sale	184,158	2.83
3.	Kamal Kishore Somani	693,057	10.66	31/03/2019	-200	Sale	692,857	10.66
4.	Ravi Birla	328,015	5.05	31/03/2019	+200	Buy	328,215	5.05

**V INDEBTEDNESSES:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	975,462	-	-	975,462
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>975,462</b>	<b>-</b>	<b>-</b>	<b>975,462</b>
<b>Change in Indebtedness during the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
*Addition	-	-	-	-
*Reduction	308,131	-	-	308,131
<b>Net Change</b>	<b>(308,131)</b>	<b>-</b>	<b>-</b>	<b>(308,131)</b>
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Principal Amount	667,331	-	-	667,331
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>667,331</b>	<b>-</b>	<b>-</b>	<b>667,331</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

(a) Remuneration to Managing Director, Whole-time Director and or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		MD	WTD	Manager	
1.	Gross Salaries Salary as per provision contained in section 17(1) of Income Tax Act, 1961 Value of perquisites u/s 17(2) of Income Tax Act, 1961 Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	600,000	NIL	NIL	600,000
2.	Stock option	NIL	NIL	NIL	NIL
3.	Sweet equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others	NIL	NIL	NIL	NIL
5.	Others, (sitting fees)	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>600,000</b>	<b>NIL</b>	<b>NIL</b>	<b>600,000</b>
	Ceiling as per the Act	NA	NA	NA	NA



## RAJKAMAL SYNTHETICS LIMITED

(b) Remuneration to other Directors: **NIL**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors Fee for attending meetings Commission Others, specify				
	Total -1				
2.	Other Executive - Directors Fee for attending meetings Commission Others, specify				
	Total - 2				
	Total (1+2)				
	Total Managerial Remuneration				
	Ceiling as per the Act	NA	NA	NA	NA

(c) Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of the CEO/CFO/CS			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries Salary as per provision contained in section 17(1) of Income Tax Act, 1961 Value of perquisites u/s 17(2) of Income Tax Act, 1961 Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	NIL	NIL	NIL	NIL
3.	Sweet equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fee imposed	Authority	Appeal made, if any
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other officers in default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board of Directors  
Rajkamal Synthetics Limited

Sd/-  
Ankur Ajmera  
Managing Director  
DIN: 07890715

Sd/-  
Kamal Kishore Somani  
Director  
DIN: 07915474

Place: Jaipur  
Dated: August 14, 2019

**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

[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: L17111MH1981PLC024344]**

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

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

Mumbai - 400063

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

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

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

During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above, subject to the following:

- a. *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).*

- b. *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.*

**We further report that:**

- a. 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.
- b. Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- c. Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

**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 Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company 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 financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any 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: August 14, 2019

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

“Annexure – A”

**To,**  
**The Members**  
**Rajkamal Synthetics Limited**  
**[CIN: L17111MH1981PLC024344]**  
411 Atlanta Estate Premises Co. Op. Soc. Ltd.  
G.M.Link Road, Goregaon (East)  
Mumbai - 400063

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

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

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

sd/-

**MANOJ MIMANI**  
**(PARTNER)**

ACS No: 17083  
CP No: 11601

Place: Mumbai  
Dated: August 14, 2019

# RAJKAMAL SYNTHETICS LIMITED

## 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: L17111MH1981PLC024344]**

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, 2019 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 Kailashchand Mandhana	Non-Executive-Independent Director
07890715	Mr. Ankur Ajmera	Managing Director
07915474	Mr. Kamal Kishore Soman	Non-Executive-Non-Independent Director
07915490	Mr. Bajrang Singh	Non-Executive -Independent Director
08048546	Ms. Renu Ajmera	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: August 14, 2019

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**MANAGEMENT DISCUSSION & ANALYSIS REPORT****GLOBAL ECONOMY**

Following a broad-based upswing in cyclical growth that lasted nearly two years, the global economic expansion decelerated in the second half of 2018. Activity softened amid an increase in trade tensions and tariff hikes between the United States and China, a decline in business confidence, a tightening of financial conditions, and higher policy uncertainty across many economies.

The slowdown in the world economy and EMDEs in 2018 followed the escalation of US-China trade tensions, tighter credit policies in China, and financial tightening alongside the normalisation of monetary policy in the larger advanced economies.

**INDIAN ECONOMY**

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies.

Economic Survey 2019: According to the Survey, India continued to remain the fastest-growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018, it said.

India's share in GDP of EMDEs stood at 8 per cent in 2018. Noting that among EMDEs, India and China are the major drivers of growth, the Survey said, "The global economy — in particular the global growth powerhouse, China — is rebalancing, leading to an increasing role for India." Hence, India's contribution has become much more valuable to the global economy, it added.

**Infrastructure**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

India's infrastructure and transport sector contributes about 5% of its GDP. India has a road network of over 5,472,144 kilometres (3,400,233 mi) as of 31 March 2015, the second-largest road network in the world only behind the United States.

**Textile**

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's overall textile exports during FY 2017-18 stood at US\$ 39.2 billion in FY18 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 31.65 billion in FY19 (up to Jan 19) as per Indian Textiles Industry Report.

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 250 billion by 2019. India's textiles industry contributed seven per cent of the industry output (in value terms) of India in 2017-18. It contributed two per cent to the GDP of India and employs more than 45 million people in 2017-18. The sector contributed 15 per cent to the export earnings of India in 2017-18.

**TEXTILE AND APPAREL INDUSTRY**

India is the second largest exporter of textiles & apparel in world.

Along with the upbeat outlook for the global economy, the textile and apparel industry is also expected to witness growth across developed and emerging markets. While the apparel industry is still largely dominated by the European Union and the US, countries like China, India and Italy are emerging as key exporters of apparel and as future destinations for consumption.

Global textile and apparel trade in 2017 was US\$750 bn, which has been increased overall at a CAGR of 2% since 2007, despite year wise fluctuations in demand. It is expected that over the next decade, domestic apparel market of India & China will attain high growth rates of 11% each, to add a cumulative market size of US\$ 393 bn. by 2025. Indian textile and apparel market is estimated at US\$ 127 Bn., 70% of which is domestic consumption while exports constitute the rest 30%.

Domestic home textiles & technical textiles market stood at US\$ 6 bn. & US\$ 17 bn. in 2017. Domestic home textiles market will also grow at 12% CAGR to reach a level of US\$ 15 bn. in 2025. While, the technical textiles market is expected to grow by 13% CAGR over the same period to reach a level of US\$ 45 bn.

## 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, 2019 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	184,158	Yes	4	Nil	Nil
2.	Mr. Kamal Kishore Somani	P, NE	692,857	No	4	Nil	Nil
3.	*Mr. Abhishek Somani	P,E	188,850	No	3	Nil	Nil
3.	Mr. Bajrang Singh	I	Nil	Yes	5	Nil	Nil
4.	Mr. Rohitash Mandhana	I	Nil	Yes	4	Nil	Nil
5.	Ms. Renu Ajmera	I	Nil	No	4	Nil	Nil

Abbreviations:

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

\* Mr. Abhishek Somani has resigned from directorship with effect from March 25, 2019.

#### ii) 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 2018-2019, the Board of Directors met 5 (Five) times on 29/05/2018; 13/08/2018; 14/11/2018; 13/02/2019 and 30/03/2019 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.

### A. 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 31<sup>st</sup> March 2019 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 29/05/2018; 13/08/2018; 14/11/2018 and 13/02/2019.

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	3
Ankur Ajmera	Member	3

## 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
Renu Ajmera	Member	Non-Executive - Independent Director
Kamal Kishore Ajmera	Member	Non-Executive Non-Independent Director

During the financial year, No meeting of Nomination and Remuneration Committee was held

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;

## RAJKAMAL SYNTHETICS LIMITED

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.

### 3. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has 3 Members comprising of 1 Non-Executive Independent Director, 1 Executive Director and 1 Non-Executive Non-Independent Director, who acts as the Chairman of the Committee.

During the financial year 2018-19, Mr. Abhishek Somani has resigned from the Stakeholders relationship Committee and Mr. Ankur Ajmera has been appointed as a member with effect from March 30, 2019.

The Stakeholders relationship Committee as on March 31, 2019 consists of the following:

Name of Directors	Designation in Committee	Nature of Directorship
Kamal Kishore Somani	Chairman	Non-Executive Non-Independent Director
Renu Ajmera	Member	Non-Executive - Independent Director
*Abhishek Somani	Member	Executive Director
**Ankur Ajmera	Member	Executive Director

\*Mr. Abhishek Somani has resigned w.e.f. March 25, 2019.

\*\* Mr. Ankur Ajmera has joined the Committee as a member w.e.f. March 30, 2019.

During the financial year, the Stakeholders relationship Committees met Four (4) times on 29/05/2018; 13/08/2018; 14/11/2018 and 13/02/2019.

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

Name of Directors	Designation in Committee	No. of Meeting attended
Kamal Kishore Ajmera	Chairman	4
Renu Ajmera	Member	4
Abhishek Somani	Member	4
Ankur Ajmera	Member	Nil

During the year under review, No Investor's complaints/requests were received.

### 4. INDEPENDENT DIRECTORS

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfils the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. During the year under review, the Independent Directors met on February 13, 2019, inter alia:

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

#### Independent Directors confirmation by the Board

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

#### 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](http://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](http://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, 2019. 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**

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee on March 30, 2019. 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](http://www.rajkamalsynthetics.com)

- **Policy on Related party transactions**

The details of the policy have been disclosed on company's website at [www.rajkamalsynthetics.com](http://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](http://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](http://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.

## RAJKAMAL SYNTHETICS LIMITED

- 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 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/2018/000000141 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 to the Standalone Financial Statements.

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 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
29/09/2016	Annual General Meeting	Diamond Plaza, 5thFloor, 391, Dr.D.B.Marg, Mumbai-400004	11.00AM	2
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	11.00AM	6
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	2

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

Date	Location	No. of Special Resolutions / Special Business	Special Resolutions Passed
29/09/2016	Diamond Plaza 5th Floor, 391, Dr. D.B. Marg, Mumbai-400004	2	<ul style="list-style-type: none"> <li>Re-appointment of Additional Women Director for 5 years</li> <li>Appointment of M/s Rao &amp; Co as New Statutory Auditors for a period of 5 years.</li> </ul>
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	6	<ul style="list-style-type: none"> <li>To appoint Mr. Ashok Jakhotia (DIN: 03359740) as an Independent Director of the Company for a period of five years.</li> <li>To appoint Mr. Ankur Ajmera (DIN: 07890715) as a Director of the Company.</li> <li>To appoint Mr. Ankur Ajmera (DIN: 07890715) as a Managing Director of the Company for a period of five years.</li> <li>To appoint Mr. Abhishek Somani (DIN: 03014107) as a Director of the Company, liable to retire by rotation.</li> <li>To appoint Mr. Kamal Kishor Somani (DIN: 07915474) as a Director of the Company, liable to retire by rotation.</li> <li>To appoint Mr. Bajrang Singh (DIN: 07915490) as an Independent Director of the Company for a period of five years.</li> </ul>
28/09/2018	The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092	2	<ul style="list-style-type: none"> <li>To borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company.</li> <li>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</li> </ul>

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.

#### G MEANS OF COMMUNICATION

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

#### 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 Monday September 30, 2019.

- Venue:** The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092
- Date of Book Closure:** From: Monday, September 23, 2019 to Monday, September 30, 2019

## RAJKAMAL SYNTHETICS LIMITED

- Ø **Dividend Payment date:** No dividend has been declared by the Company for the financial year 2018-19.
- 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, 2018 to March 31, 2019 is as follows:

Month	Market Price		Volume
	High Price	Low Price	
April-2018	19.50	17.55	1,234,338
May-2018	17.6	14.55	271,620
June-2018	15.15	12.00	272,403
July-2018	12.45	11.70	31,176
Aug-2018	12.50	10.55	32,229
Sept-2018	10.55	9.55	6,677
Oct-2018	-	-	-
Nov-2018	10.00	10.00	80
Dec-2018	12.07	9.50	4,829
Jan-2019	14.33	12.31	34,706
Feb-2019	14.29	12.26	1,953
Mar-2019	13.65	12.97	1,467

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: Unit No. 49, Bldg No. 13-A 3, 2nd Floor, Samhita Commercial Co.-Op Soc. Ltd, Sakinaka, Mumbai - 400 072.Tel.: 28520461/62 and Contact Person is Mr. Michael Monteiro-Director.

- Ø Distribution of Shareholding of Equity Shares as on 31<sup>st</sup> March 2019 is as follows:

Sr. No	No. of Equity Shares		Total Shareholder(s)		Total Shareholding(s)	
	From	To	(In Nos.)	% of Total	No. ofShares	% of Total
1.	1	5000	5939	98.08	1539251	23.68
2.	5001	10000	38	0.63	273799	4.21
3.	10001	20000	35	0.58	510152	7.85
4.	20001	30000	9	0.15	222488	3.42
5.	30001	40000	12	0.20	410978	6.32
6.	40001	50000	2	0.03	85054	1.31
7.	50001	100000	12	0.20	832839	12.81
8.	100001	above	8	0.13	2625439	40.39
<b>Total</b>			<b>6055</b>	<b>100.00</b>	<b>6500000</b>	<b>100.00</b>

- Ø 5,619,478 Equity Shares constituting 86.45% of the Share Capital are in dematerialized form as on March 31, 2019.
- 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](http://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, 2019; 5,619,478 equity shares of the Company are in dematerialized format representing 86.45% 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: August 14, 2019  
Place: Jaipur

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

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2019.

**For Rajkamal Synthetics Limited**

**sd/-**

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

Dated: August 14, 2019  
Place: Jaipur

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# RAJKAMAL SYNTHETICS LIMITED

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## CEO/CFO CERTIFICATION TO THE BOARD

### [Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Ravi Birla, Chief Financial 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, 2019 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, 2019 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 2018-19.
  - Significant changes in accounting policies during the financial year 2018-19 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: May 30, 2019

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## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of Rajkamal Synthetics Limited

We have examined compliance of conditions of corporate governance by Rajkamal Synthetics Limited (the Company) for the year ended on March 31, 2019 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

sd/-

**CA Gautam Sharma**  
Partner

Place: Jaipur  
Date: August 14, 2019

Membership No. 079225

**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 (financial statements of RAJKAMAL SYNTHETICS LIMITED ("the Company")), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March, 2019, 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, 2019; 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 skepticism 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

## RAJKAMAL SYNTHETICS LIMITED

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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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 2019 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. GAUTAM SHARMA**  
PARTNER  
Membership No. 079225

PLACE: JAIPUR  
DATE: 30.05.2019

**“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, 2019:

- 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. GAUTAM SHARMA**  
 PARTNER  
 Membership No. 079225

PLACE: JAIPUR  
 DATE: 30.05.2019

## **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, 2019 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 31<sup>st</sup> March, 2019, 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. GAUTAM SHARMA**  
PARTNER  
Membership No. 079225

PLACE: JAIPUR  
DATE: 30.05.2019

**RAJKAMAL SYNTHETICS LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Amount in (Rs.)	Amount in (Rs.)
<b>A ASSETS</b>			
<b>1 Non current assets</b>			
Property Plant and Machinery	2	14,98,205	17,75,009
Financial Assets			
i. Investments	3	45,62,868	68,38,464
ii. Loans		-	
iii. Other Financial Assets		-	
(c) Non Current Investments		-	-
Deferred Tax Assets	4	61,291	
Other Non Current Assets		-	
<b>Total Non Current Assets</b>		<b>61,22,364</b>	<b>86,13,473</b>
<b>2 Current assets</b>			
Inventories		4,40,724	3,68,324
Financial Assets			
(a) Investments		-	-
(b) Trade Receivables	5	19,40,000	19,57,965
(c) Cash and Cash Equivalents	6	6,30,313	10,17,051
(d) Bank balance other than © above			
(c) Loans	7	1,99,345	2,83,437
(d) Other Financial Assets			
		<b>32,10,382</b>	<b>36,26,777</b>
Assets classified as held for sale		-	-
<b>Total Current Assets</b>		<b>32,10,382</b>	<b>36,26,777</b>
<b>Total Assets</b>		<b>93,32,746</b>	<b>1,22,40,250</b>

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

**FOR RAJKAMAL SYNTHETICS LIMITED**

**sd/-**  
**CA GAUTAM SHARMA**  
PARTNER  
Mem. No. 079225

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

**sd/-**  
Kamal Kishore Somani  
Director  
(DIN-07915474)

Place : Jaipur  
Date : 30.05.2019

**RAJKAMAL SYNTHETICS LIMITED**

**RAJKAMAL SYNTHETICS LIMITED  
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Amount in (Rs.)	Amount in (Rs.)
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	8	6,50,00,000	6,50,00,000
<b>Other Equity</b>			
Reserves and surplus	9	(5,83,39,052)	(5,49,90,280)
Other Reserves			
<b>Equity attributable to owners of value Ind AS</b>		<b>66,60,948</b>	<b>1,00,09,720</b>
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>66,60,948</b>	<b>1,00,09,720</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
Financial Liabilities			
(a) Borrowers	10	6,67,331	9,75,462
(b) Other Financial Liabilities		-	-
(c) Provisions		-	-
(d) Deferred Tax Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>6,67,331</b>	<b>9,75,462</b>
<b>3 Current liabilities</b>			
Financial Liabilities			
(a) Borrowings			
(b) Trade Payables	11	19,39,167	10,09,039
(c) Other Financial Liabilities	12	65,300	16,528
(d) Provisions	13	-	2,29,500
<b>Total Current Liabilities</b>		<b>20,04,467</b>	<b>12,55,067</b>
<b>Total Liabilities</b>		<b>26,71,798</b>	<b>22,30,529</b>
<b>Total Equity and Liabilities</b>		<b>93,32,746</b>	<b>1,22,40,250</b>

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

FOR RAJKAMAL SYNTHETICS LIMITED

sd/-  
**CA GAUTAM SHARMA**  
PARTNER  
Mem. No. 079225

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

sd/-  
Kamal Kishore Somani  
Director  
(DIN-07915474)

Place : Jaipur  
Date : 30.05.2019



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Amount in (Rs.)	Amount in (Rs.)
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	14	8,44,603	33,77,744
2 Other income	15	5,40,964	22,06,371
<b>3 Total Income</b>		<b>13,85,567</b>	<b>55,84,114</b>
<b>4 Expenses</b>			
(a) Purchases of stock-in-trade		4,87,418	23,52,293
(b) Cost of Materials Consumed			
(c) Change in inventories of Finished Goods, WIP and Stock-in-trade		-72,400	-3,68,324
(d) Excise Duty		-	-
(d) Employee benefits expense	16	8,64,000	5,93,640
(f) Depreciation and amortisation expense	2	5,23,391	1,36,053
(g) Other expenses	17	29,72,795	17,77,578
(e) Finance Cost		20,426	
<b>Total expenses</b>		<b>47,95,631</b>	<b>44,91,240</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		(34,10,064)	10,92,874
<b>6 Exceptional items</b>		-	-
<b>7 Profit / (Loss) before extraordinary items and tax (5 - 6)</b>		(34,10,064)	10,92,874
<b>8 Extraordinary items</b>		-	-
<b>9 Profit Before Tax (7 - 8)</b>		(34,10,064)	10,92,874
<b>10 Tax expense:</b>			
(a) Current tax			2,00,000
(b) Deferred tax liability / (asset)		-61,291	-
<b>11 Profit / (Loss) from continuing operations</b>		(33,48,773)	8,92,874
<b>12 Profit / (Loss) from discontinuing operations (after tax)</b>		-	-
<b>13 Profit / (Loss) for the year</b>		(33,48,773)	8,92,874
<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 17		
<b>14 Earnings per share (of ₹ 10/- each):</b>	18		
(a) Basic			
(i) Continuing operations		(0.52)	0.14
(ii) Total operations		(0.52)	0.14
(b) Diluted			
(i) Continuing operations		(0.52)	0.14
(ii) Total operations		(0.52)	0.14

As per our report Of Even Date

For **GOPAL SHARMA & CO.**

Chartered Accountants

Firm Reg No : 002803C

FOR **RAJKAMAL SYNTHETICS LIMITED**

sd/-

**CA GAUTAM SHARMA**

PARTNER

Mem. No. 079225

sd/-

Ankur Ajmera

Managing Director

(DIN-07890715)

sd/-

Kamal Kishore Somani

Director

(DIN-07915474)

Place : Jaipur

Date : 30.05.2019

# RAJKAMAL SYNTHETICS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Amount in (Rs.)	Amount in (Rs.)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(34,10,064)	8,92,874
Adjustments for:		
Depreciation and amortisation expense	5,23,391	1,36,053
Prior period Adjustments		58,011
Long Term Capital Gain	(4,74,365)	-
Short Term Capital Gain	0	-21,55,357
Dividend	(36,871)	(40,751)
Interest on FDR	(29,728)	(10,263)
Operating Profit before Working Capital changes	(34,27,636)	(11,19,433)
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	9,30,128	36,364
Increase / (Decrease) in Other Current Liabilities	(1,80,728)	19,500
(Increase) / Decrease in Short Term Loans & Advance	0	-2,16,238.00
(Increase) / Decrease in Trade Receivables	17,965	-19,57,965.00
(Increase) / Decrease in Inventories	(72,400)	-3,68,324.00
<b>Cash Generated From Operations</b>	<b>(27,32,672)</b>	<b>(36,06,096)</b>
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(27,32,672)</b>	<b>(36,06,096)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-2,46,587	-19,11,062
Sale of Investment	22,75,596	31,20,856
Capital Gain on Shares	4,74,365	21,55,357
Interest and dividend received	66,599	51,013
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>25,69,973</b>	<b>34,16,164</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	-3,08,131	9,75,462
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-3,08,131</b>	<b>9,75,462</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,70,830)</b>	<b>7,85,530</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10,17,051	2,31,521
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5,46,221</b>	<b>10,17,051</b>

As per our report Of Even Date

**For GOPAL SHARMA & CO.**

**Chartered Accountants**

**Firm Reg No : 002803C**

**FOR RAJKAMAL SYNTHETICS LIMITED**

sd/-

**CA GAUTAM SHARMA**

PARTNER

Mem. No. 079225

sd/-

Ankur Ajmera

Managing Director

(DIN-07890715)

sd/-

Kamal Kishore Somani

Director

(DIN-07915474)

Place : Jaipur

Date : 30.05.2019

**Note 1 :NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****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, 2019, 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
Invertor	10 yrs	10 yrs

## RAJKAMAL SYNTHETICS LIMITED

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- 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:**

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.

- vi. 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.
- vii. 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.
- viii. 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.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

## Note 2: Property, Plant and Equipment

	Furniture & Fixtures	Electric Equipment	Air Conditioner	Vehicle (Verna Car)	Total
<b>Year ended 31 March 2018</b>					
Gross Carrying Amount					
Deemed cost as at 1 April 2017					
Additions	2,91,076	78,256	1,13,130	14,28,600	19,11,062
Disposals					
<b>Closing Gross Carrying Amount</b>	<b>2,91,076</b>	<b>78,256</b>	<b>1,13,130</b>	<b>14,28,600</b>	<b>19,11,062</b>
Accumulated Depreciation					
Depreciation Charged during the year	14,554	5,869	8,485	1,07,145	1,36,053
Disposals					
<b>Closing Accumulated Depreciation</b>	<b>14,554</b>	<b>5,869</b>	<b>8,485</b>	<b>1,07,145</b>	<b>1,36,053</b>
Net Carrying Amount	2,76,522	72,387	1,04,645	13,21,455	17,75,009
<b>Year ended 31 March 2019</b>					
<b>Gross Carrying Amount</b>					
Deemed cost as at 1 April 2018	2,91,076	78,256	1,13,130	14,28,600	19,11,062
Additions	80,914	87,621	78,052	-	2,46,587
Disposals					
<b>Closing Gross Carrying Amount</b>	<b>3,71,990</b>	<b>1,65,877</b>	<b>1,91,182</b>	<b>14,28,600</b>	<b>21,57,649</b>
Accumulated Depreciation	14,554	5,869	8,485	1,07,145	1,36,053
Depreciation Charged during the year	92,540	41,426	47,300	3,42,125	5,23,391
Disposals					
<b>Closing Accumulated Depreciation</b>	<b>1,07,094</b>	<b>47,295</b>	<b>55,785</b>	<b>4,49,270</b>	<b>6,59,444</b>
Net Carrying Amount	2,64,896	1,18,582	1,35,397	9,79,330	14,98,205

## Note 3: Financial Assets

Particulars	2018-2019 Amount in (Rs.)		2017-2018 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	37,41,605	37,41,605
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	8,68,343	8,68,343
TV 18 (0 (P.Y. 30000) shares of ₹ 10 each, fully paid)			2,20,428	2,20,428
Bigblock Constructions (0 (P.Y. 1000) shares of ₹ 10 each, fully paid)			1,47,910	1,47,910
Kwality Limited (0 (P.Y. 1000) shares of ₹ 10 each, fully paid)			8,32,298	8,32,298
Shree Renuka Sugar (0 (P.Y. 1000) shares of ₹ 10 each, fully paid)			1,82,400	1,82,400
<b>Total Equity Investment</b>	<b>45,62,868</b>	<b>45,62,868</b>	<b>68,38,464</b>	<b>68,38,464</b>

# RAJKAMAL SYNTHETICS LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### Note 4 : Deferred Tax Assets

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Tax Losses Provisions	61,291.00	-
<b>Net Deferred Tax Assets</b>	<b>61,291.00</b>	<b>-</b>

### Note 5 : Trade Receivables

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Trade Receivables	19,40,000	19,57,965
Receivables from Related Parties		
Less: Allowance for Doubtful Debts	-	-
<b>Total Receivables</b>	<b>19,40,000</b>	<b>19,57,965</b>

### Breakup of Security Details

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Secured Considered Good		
Unsecured, Considered Good	19,40,000	19,57,965
Doubtful	-	-
<b>Total</b>	<b>19,40,000</b>	<b>19,57,965</b>
<b>Allowable for doubtful debts</b>	<b>-</b>	<b>-</b>
<b>Total Trade Receivables</b>	<b>19,40,000</b>	<b>19,57,965</b>

### Note 6 : Cash and Cash Equivalents

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Balances with banks		
(i) In current accounts	1,95,762	2,60,937
Deposits with maturity of less than three months	1,95,751	7,20,347
Cash in hand	2,38,800	35,767
<b>Total Cash and Cash Equivalents</b>	<b>6,30,313</b>	<b>10,17,051</b>

### Note 7 : Other financial Assets

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Security Deposits	1,14,000.00	
Advance recoverable in cash or in kind or for value to be received		53,000
Trade Mark Registration		51,000
Payment of Taxes	85,345	1,79,437
<b>Total Other Financial Assets</b>	<b>1,99,345</b>	<b>2,83,437</b>



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

## 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		-
<b>As at 31 March 2018</b>	<b>65,00,000</b>	<b>6,50,00,000</b>
Increase during the year		-
<b>As at 31 March 2019</b>	<b>65,00,000</b>	<b>6,50,00,000</b>

## 9 : Reserves and surplus

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Security Premium Reserve		
Retained Earnings	(5,83,39,052.43)	(5,49,90,279.78)
<b>Total</b>	<b>(5,83,39,052)</b>	<b>(5,49,90,280)</b>

## 9 (b) Retained Earnings

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Opening Balance	(5,49,90,279.78)	(5,59,41,165)
Net Profit/ (Loss) for the period	(33,48,772.65)	9,50,885.22
<b>Closing balance</b>	<b>-5,83,39,052</b>	<b>-5,49,90,280</b>

## Note 10: Financial Liabilities

## 10 : Non Current Borrowings

	Maturity Date	Terms of Repayment	31-Mar-19	31-Mar-18
Secured Vehicle Loan from ICICI Bank Ltd.	01.02.2021	Monthly Installment of 31500 each	6,67,331	9,75,462
<b>Net Current Borrowings</b>		-	<b>6,67,331</b>	<b>9,75,462</b>

## Note 11 : Trade Payables

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Current		
(i) Creditors for Expenses	4,36,872	1,47,844
(iii) Creditors for goods	15,02,295	8,61,195
<b>Total Trade Payables</b>	<b>19,39,167</b>	<b>10,09,039</b>

## Note 12 : Other Financial Liabilities

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
(i) Duties & Taxes	65,300	16,528
<b>Total Trade Payables</b>	<b>65,300</b>	<b>16,528</b>

# RAJKAMAL SYNTHETICS LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### Note 13 : Provisions

Particulars	2018-2019 Amount in (Rs.)	2017-2018 Amount in (Rs.)
Provision for Tax :	-	2,00,000
Provision for Expenses	-	29,500
<b>Total</b>	<b>-</b>	<b>2,29,500</b>

### Note 14 : Revenue from Operation

Particulars	For the year ended 2018-2019 Amount in (Rs.)	For the year ended 2017-2018 Amount in (Rs.)
Sale of Products	8,32,143	28,77,744
Other Operating Revenues	12,460	5,00,000
<b>Total</b>	<b>8,44,603</b>	<b>33,77,744</b>

### Note 15 : Other income

Particulars	For the year ended 2018-2019 Amount in (Rs.)	For the year ended 2017-2018 Amount in (Rs.)
Dividend	36,871	40,751
Interest on FDR	29,728	10,263
Long Term Capital Gain	4,74,365	-
Short Term Capital Gain		23,58,157
Short Term Capital Loss		(2,02,799)
<b>Total</b>	<b>5,40,964</b>	<b>22,06,371</b>

### Note 16 : Employee benefit expense

Particulars	For the year ended 2018-2019 Amount in (Rs.)	For the year ended 2017-2018 Amount in (Rs.)
Bonus & Leave Salary		13,000
Salary	8,64,000	5,80,640
Staff Welfare	-	-
<b>Total</b>	<b>8,64,000</b>	<b>5,93,640</b>

### Note 17: Other expenses

Particulars	For the year ended 2018-2019 Amount in (Rs.)	For the year ended 2017-2018 Amount in (Rs.)
Audit Fees	39,500	39,500
Advertisement & Publicity		1,38,604
Printing and stationery	1,08,032	2,01,112
Repair & Maintenance Expenses	14,000	50,793
Misc. Expenses	19,849	1,09,176
Legal & Professional Fees	1,18,000	2,82,650
Listing Fees	3,11,893	2,87,500
Depository Charges		63,890
Rates & Taxes		2,500
Filing fees		11,572
Web Designing & Maintenance charges		11,520
Share Record Maintenance Charges	2,91,592	1,45,704
Rent	5,75,025	1,06,000

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

Software Charges		2,30,000
SEBI Fees		50,000
Inauguration Expenses		22,000
Insurance Expenses	12,400	12,346
Interest on Car Loan	69,869	6,962
E- Voting Charges		5,750
Electricity Expenses	86,465	
Long Term Capital Loss	11,49,608	
Short Term Capital Loss	1,74,420	
STT Charges	2,143	
<b>Total</b>	<b>29,72,795</b>	<b>17,77,578</b>

Notes: (i)

Particulars	For the year ended 2018-2019 Amount in (Rs.)	For the year ended 2017-2018 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
<b>Total</b>	<b>39,500</b>	<b>39,500</b>

**17. Related Party Transactions**

a) List of Related Parties:

**Key Management Personnel (KMP)**

Mr. Ankur Ajmera Managing Director

**18. Earning Per Share :**

(Amount in ₹)

Particulars	2018 - 2019	2017 - 2018
Profit / (Loss) available after tax and adjustments	(33,48,773)	8,92,874
No. of equity shares	65,00,000	65,00,000
Earning per share	(0.52)	0.14

19. Expenses in foreign currency : **NIL (P.Y. NIL)**Earnings in foreign currency : **NIL (P.Y. NIL)**20. The company has no outstanding dues to small scale industrial undertakings as on 31<sup>st</sup> March, 2019.

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

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

As per our report Of Even Date

**For GOPAL SHARMA & CO.****Chartered Accountants****Firm Reg No : 002803C**

sd/-

**CA GAUTAM SHARMA**

PARTNER

Mem. No. 079225

**FOR RAJKAMAL SYNTHETICS LIMITED**

sd/-

Ankur Ajmera

Managing Director

(DIN-07890715)

sd/-

Kamal Kishore Somani

Director

(DIN-07915474)

Place : Jaipur

Date : 30.05.2019

**RAJKAMAL SYNTHETICS LIMITED**

**[CIN: L17111MH1981PLC024344]**

Registered Office: 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](http://www.rajkamalsynthetics.com)

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\*.....

DP ID.....

No. of Shares held .....

Client ID .....

Name(s) and address of the shareholder in full  
.....  
.....

I/we hereby record my/our presence at the 38th Annual General meeting of the Company held on Monday, September 30, 2019 at 12.00 noon at The Number One Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai - 400 092.

\_\_\_\_\_  
Signature of Shareholder /Proxy

\*\*Applicable for investor holding shares in physical form



**RAJKAMAL SYNTHETICS LIMITED**

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Tel No. 022-40238226; Email: rajkamalsynthetics@gmail.com; Website: [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com)

**Proxy form**

**[Form MGT-11]**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s) \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No \_\_\_\_\_ Client Id \_\_\_\_\_ DP ID \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

2. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

3. Name and address \_\_\_\_\_

E-mail Id. \_\_\_\_\_ Signature \_\_\_\_\_ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General meeting of the Company held on Monday, September 30, 2019 at 12.00 noon at The Number One-Party Hall, Sumer Nagar Building No. 1, Swami Vivekanand Road, Shastri Nagar, Sumer Nagar, Borivali West, Mumbai-400 092 or any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the financial statements of the Company for the year ended on March 31, 2019.
2. To appoint a Director in place of Mr. Kamal Kishore Somani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To alter the main object of the Memorandum of Association of the Company

Signed this..... day of..... 2019

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

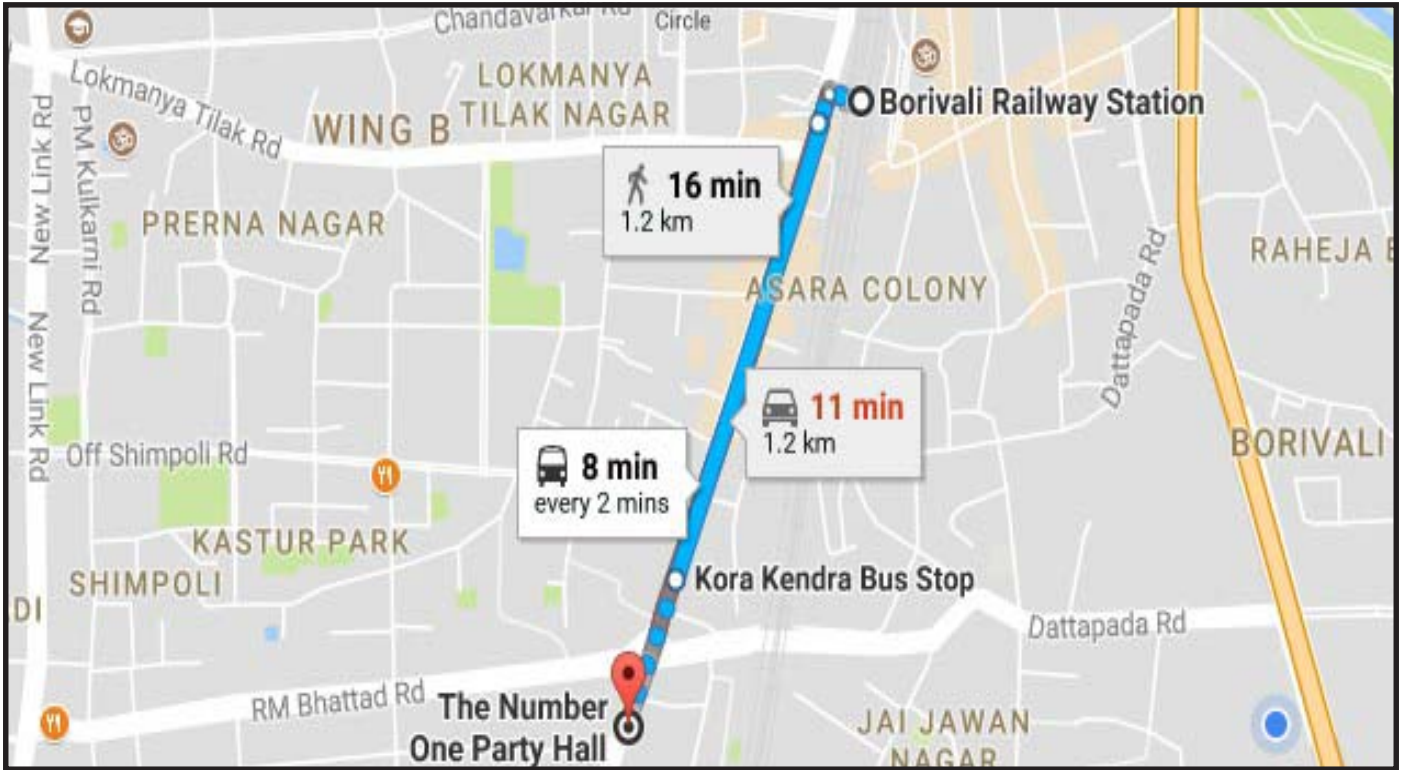
\_\_\_\_\_  
Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**

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## ROUTE MAP TO THE AGM VENUE

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



# NOTES

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*If undelivered, please return to:*

**Rajkamal Synthetics Limited**

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

Tel No. 022-40238226

CIN: L17111MH1981PLC024344