

**RAJKAMAL SYNTHETICS LIMITED**

**CIN: L45100MH1981PLC024344**

**Regd. Off.:** 411, Atlanta Estate Premises Co. Op. Soc. Ltd, G.M Link Road,

Goregaon (East), Mumbai - 400063.

**Email:** [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com) **Contact No.** 022-48255368,46056970.

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**Date: September 10, 2024**

To,  
**Department of Listing Operations**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

Dear Sir/Madam,

**Sub: Notice of 43<sup>rd</sup> Annual General Meeting alongwith Annual Report of the Company for the Financial Year 2023-2024**

With reference to above captioned and pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby enclose the Annual Report of the Company, Rajkamal Synthetics Limited for the Financial year 2023-2024 alongwith Notice of the 43<sup>rd</sup> Annual General Meeting (AGM) of the shareholders of the Company to be held on Monday, September 30, 2024 at 2:00 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Annual Report is also uploaded on the website of the Company at [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com).

Kindly take the above on record and oblige.

Thanking you,

For **RAJKAMAL SYNTHETICS LIMITED**

**Ankur Ajmera**  
**Managing Director & CEO**  
**(DIN: 07890715)**

**Place:** Mumbai

**Enclosure:** Annual Report 2023-2024

**RAJKAMAL SYNTHETICS LIMITED**

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**Rajkamal Synthetics Limited**

**Rajkamal Synthetics Ltd**



# **43<sup>RD</sup> ANNUAL REPORT 2023-24**

*411, Atlanta Estate Premises CHSL, G.M. Link Road, Goregaon (East), Mumbai-400063*

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**Annual Report 2023-24****COMPANY INFORMATION****Board Of Directors**

<b>Mr. Ankur Ajmera*</b>	Managing Director & CEO
<b>Mr. Arihant Jain*</b>	Additional Executive Director & CFO
<b>Mr. Pankaj Sacheti</b>	Non-Executive Independent Director
<b>Mr. Santosh Bhandari*</b>	Non-Executive Independent Director
<b>Ms. Mumal Kanwar*</b>	Additional Executive Director
<b>Mr. Atul Saboo*</b>	Additional Non-Executive Independent Director
<b>Ms. Shilpi Mandhana*</b>	Non-Executive-Independent Director
<b>Mr. Yogesh Chandak*</b>	Executive Director and CFO
<b>Ms. Seema Kothari*</b>	Additional Executive Director
<b>Mr. Naveen Dubey*</b>	Managing Director & CEO
<b>Mr. Bajrang Singh*</b>	Non-Executive and Independent Director

**Note:**

\***Ankur Ajmera** resigned as a Managing Director from the Company with effect from April 07, 2023 and got appointed again on the Board as an Executive and Managing Director of the Company with effect from April 25, 2023. He was appointed as Chief Executive Officer of the Company with effect from June 30, 2023.

\***Mr. Arihant Jain** was appointed as an Executive Director and Chief Financial Officer of the Company with effect from July 11, 2024.

\***Mr. Santosh Bhandari** was appointed as a Non-Executive and Independent Director from the Company with effect from June 30, 2023.

\***Ms. Mumal Kanwar** was appointed as Executive Director of the Company with effect from June 18, 2024.

\***Mr. Atul Saboo** was appointed as an Additional Non-Executive Independent Director with effect from September 05, 2024

\* **Ms. Shilpi Mandhana** resigned as a Non-Executive Independent Director of the Company with effect from January 03, 2024.

\* **Mr. Yogesh Chandak** resigned as an Executive Director and Chief Financial Officer of the Company with effect from July 05, 2024.

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\*Ms. Seema Kothari was appointed as a Non-Executive and Independent Director from the Company with effect from August 22, 2023 and got resigned with effect from May 27, 2024.

\*Mr. Naveen Dubey got appointed as an Executive and Managing Director of the Company with effect from April 25, 2023 and got resigned from the Board of the Company with effect from June 30, 2023.

\*Mr. Bajrang Singh resigned as a Non-Executive and Independent Director from the Company with effect from June 30, 2023.

**Key Managerial Personnel**

<b>Managing Director and Chief Financial Officer</b>	Mr. Ankur Ajmera
<b>Chief Financial Officer</b>	Mr. Arihant Jain
<b>Company Secretary</b>	Ms. Archana Agrawal

**Additional Information:**

<b>ISIN</b>	INE376L01013
<b>Registered Office</b>	411 Atlanta Estate Premises Co. Op. Soc. Ltd. G.M. Link Road, Goregaon (East) Mumbai - 400063.
<b>Statutory Auditors</b>	<b>M/s. ADV &amp; Associates</b>  801, Empress Nucleus, Gaothan Road, Opp. Flower School, Andheri Esat, Mumbai- 400069.
<b>Secretarial Auditor</b>	<b>M/s. Vaibhav Kakkad &amp; Associates, Practicing Company Secretary</b>  B/H, Perfect Maruti Showroom, Near Sterling Hospital, 150 Feet Ring Road, Rajkot - 360007, Gujarat, India.
<b>Registrar &amp; Transfer Agent</b>	<b>Satellite Corporate Services Private Limited</b>  Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072 Tel.: 28520461/62 Email:- <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>
<b>Website</b>	<a href="http://www.rajkamalsynthetics.com">www.rajkamalsynthetics.com</a>

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<b>CIN</b>	L45100MH1981PLC024344
<b>BSE Code</b>	514028
<b>AGM date</b>	September 30, 2024 AGM mode/Venue: Video Conference/ Other Audio-Visual Means

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING ("AGM") OF RAJKAMAL SYNTHETICS LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS;

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including Audited Balance Sheet as at March 31, 2024 and statement of Profit and Loss for the year ended on that date and reports of Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

**2. DIRECTORS LIABLE TO RETIRE BY ROTATION**

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ankur Ajmera (DIN: 07890715) Director of the Company, whose office is liable to retire by rotation and being eligible has offered himself for re-appointment as a Director at the ensuing Annual General Meeting, be and is hereby re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all

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acts and deeds, things and execute all such documents and take all such steps as may be necessary,

proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**3. TO CONSIDER APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR THE TERM OF FIVE YEARS.**

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

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval of members is hereby accorded on recommendation of the Audit Committee, for appointment of M/s. ADV & Associates, Chartered Accountants, having Firm Registration No. 128045W as the Statutory Auditors of the Company for the consecutive term of five years, from the conclusion of this 43<sup>rd</sup> Annual General Meeting till the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration plus applicable taxes, and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**SPECIAL BUSINESS:**

**4. TO APPROVE APPOINTMENT OF MS. MUMAL KANWAR (DIN: 10635766) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereof  
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(including any statutory modification(s), amendment(s) and re-enactment(s) thereof and any rules thereunder for the time being in force), and the rules framed thereunder and subject to approval of members of the Company, the consent of shareholders of the Company be and is hereby accorded to appoint Ms. Mumal Kanwar (DIN: 10635766), as

the Executive Director of the Company for a period of 5 years with effect from **June 18, 2024 to June 17, 2029** on a remuneration not exceeding Rs. 7,20,000 (Rupees Seven Lakh Twenty thousand only) per annum payable monthly for a period of 3 years with effect from **June 18, 2024 to June 17, 2027** with authority to the Board of Directors to determine and vary or increase the remuneration within the aforesaid limits as may be agreed between the Board of Directors and Ms. Mumal Kanwar and shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**5. TO APPROVE APPOINTMENT OF MR. ARIHANT JAIN (DIN: 09733677) AS AN EXECUTIVE DIRECTOR AND AS A CHIEF FINANCIAL OFFICER OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereof (including any statutory modification(s), amendment(s) and re-enactment(s) thereof and any rules thereunder for the time being in force), and the rules framed thereunder and subject to approval of members of the Company, the consent of shareholders of the Company be and is hereby accorded to appoint Mr. Arihant Jain (DIN:09733677), who possess the requisite skills, capabilities and educational qualification as prescribed under the Companies Act, 2013 and the rules and regulations framed thereunder as an Executive Director of the Company for a period of 5 years with effect from July 11, 2024 to July 10, 2029 on a remuneration not exceeding Rs. 7,80,000 (Rupees Seven Lakh Eighty thousand only) per annum payable monthly for a period of 3 years with effect from July 11, 2024 to July 10, 2027 with authority to the Board of Directors to determine and vary or increase the remuneration within the aforesaid limits as may be agreed between the Board of Directors and Mr. Arihant Jain and shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which  
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term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

**6. APPOINTMENT OF MR. ATUL KUMAR SABOO(DIN-10759799) AS AN DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b), 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, Mr. Atul Saboo (DIN: 10759799), who was appointed as an Additional Director (in the capacity of Non-Executive & Independent Director) of the company by the Board of Directors at its meeting on September 05, 2024 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for a term of 5 (five) consecutive years commencing from September 05, 2024 whose period of office will not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**RAJKAMAL SYNTHETICS LIMITED**

**CIN: L45100MH1981PLC024344**

***Annual Report 2023-24***

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

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

**Dated: September 05, 2024**

**Place: Mumbai**

**Registered Office:**

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

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

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**NOTES**

**CDSL e-Voting System – Fore-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com). The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The

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AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins at 9 AM on September 27, 2024 and ends on and ends on 5 PM on September 29, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the

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ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the</li></ul>

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	Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Rajkamal Synthetics Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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**(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com) The shareholders

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who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email to [rajkamalsynthetics@gmail.com/service@satellitecorporate.com](mailto:rajkamalsynthetics@gmail.com/service@satellitecorporate.com)**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A 411, Atlanta Estate Premises CHSL, G.M. Link Road, Goregaon (East), Mumbai-400063

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Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33

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

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

**Dated: September 05, 2024**

**Place: Mumbai**

**Registered Office:**

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

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

**Annual Report 2023-24****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO: 4****TO APPROVE APPOINTMENT OF MS. MUMAL KANWAR (DIN:10635766) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.**

On recommendation of Nomination and Remuneration Committee, Board of Directors appointed Ms. Mumal Kanwar, (DIN: 10635766) as Executive Director of the Company in the meeting held on **Tuesday, June 18, 2024** for period of 5 years with effect from **June 18, 2024** to **June 17, 2029**.

Pursuant to provisions of Section 152 of Companies Act, 2013 and applicable rules thereof, Ms. Mumal Kanwar shall be liable to retire by rotation.

As per Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Remuneration to Ms. Mumal Kanwar will not be exceeding Rs. 7,20,000 (Rs. Seven Lakh Twenty thousand Only) per annum payable monthly by the Company including basic salary, perquisites, allowances but excluding bonus for a period of 3 years with effect from June 18, 2024. The remuneration of Ms. Mumal Kanwar, Executive Director may exceed 5% of net profit or 10% of the net profits to all directors taken together as mentioned above, hence shareholder approval by special resolution is being sought.

None of the Directors, except Ms. Mumal Kanwar or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a special resolution.

The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

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**I. General information:**

(1) Nature of industry: The company commenced its textile processing activities in January 1982 on rental machineries and in 1983, it set up a cotton-cum-synthetic textile processing unit at Dombivli in Thane district of Maharashtra. This unit was set up for processing, bleaching and calendaring of fabrics and sarees.

(2) Date or expected date of commencement of commercial production: The company was incorporated in May 1981.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators:

<b>Year Ends on:</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2024</b>
Total Operating Income	0.01	37.06	39.61
Profit/ (Loss) Before Tax	(40.73)	17.31	14.77
Profit/ (Loss) After Tax	(40.67)	14.01	15.16

(5) Foreign investments or collaborations, if any: Not Applicable

**II. Information about the appointee:**

(1) Background details: Mumal Kanwar, is an Associate Company Secretary from Institute of Company Secretaries of India and Post Graduated from Rajasthan University.

(2) Past remuneration: NIL

(3) Recognition or awards: Not Applicable.

(4) Job profile and her suitability: Mumal Kanwar, is an Associate Company Secretary from Institute of Company Secretaries of India and Post Graduated from Rajasthan University.

(5) Remuneration proposed: Remuneration will be not exceeding Rs. 7,20,000 (Rupees Seven lakhs Twenty Thousand Only) per annum payable monthly for a period of 3 years with effect from **June 18, 2024 to June 17, 2027**.

**III. Other information:**

A. Reasons of loss or inadequate profits: The Management is trying its best to have positive results in the upcoming years.

B. Steps taken or proposed to be taken for improvement: The Company keeps an aim to serve better to its clients and will increase the scope of service for its existing as well as new clients.

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

**ITEM NO: 5**

**TO APPROVE APPOINTMENT OF MR. ARIHANT JAIN (DIN: 09733677) AS AN EXECUTIVE DIRECTOR AND AS A CHIEF FINANCIAL OFFICER OF THE COMPANY.**

On recommendation of Nomination and Remuneration Committee, Board of Directors appointed Mr. Arihant Jain, (DIN: 09733677) as Executive Director of the Company in the meeting held on **Thursday, July 11, 2024** for period of 5 years with effect from **July 11, 2024 to July 10, 2029**.

Pursuant to provisions of Section 152 of Companies Act, 2013 and applicable rules thereof, Mr. Arihant Jain shall be liable to retire by rotation.

As per Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Remuneration to Mr. Arihant Jain will not be exceeding Rs. 7,80,000 (Rs. Seven Lakh Eighty thousand Only) per annum payable monthly by the Company including basic salary, perquisites, allowances but excluding bonus for a period of 3 years with effect from July 11, 2024. The remuneration of Mr. Arihant Jain, Executive Director may exceed 5% of net profit or 10% of the net profits to all directors taken together as mentioned above, hence shareholder approval by special resolution is being sought.

None of the Directors, except Mr. Arihant Jain or Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

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The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a special resolution.

The information required to be disclosed in the explanatory statement to the Notice as per item (iv) to third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

**I. General information:**

(1) **Nature of industry:** The company commenced its textile processing activities in January 1982 on rental machineries and in 1983, it set up a cotton-cum-synthetic textile processing unit at Dombivli in Thane district of Maharashtra. This unit was set up for processing, bleaching and calendaring of fabrics and sarees.

(2) **Date or expected date of commencement of commercial production:** The company was incorporated in May 1981.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

(4) **Financial performance based on given indicators:**

<b>Year Ends on:</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2024</b>
Total Operating Income	0.01	37.06	39.61
Profit/ (Loss) Before Tax	(40.73)	17.31	14.77
Profit/ (Loss) After Tax	(40.67)	14.01	15.16

(5) **Foreign investments or collaborations, if any:** Not Applicable

**II. Information about the appointee:**

- 1. Background details:** Arihant Jain is a dynamic businessman and a visionary entrepreneur known for his innovative approach and strategic mindset. With a keen eye for opportunities and a deep understanding of market trends, Arihant has successfully established and grown multiple ventures across diverse industries. As a leader, He is recognized for his inclusive and empowering management style. His business philosophy is rooted in the principles of integrity, innovation, and impact. He is dedicated to creating value not only for his businesses but also for the communities they serve.
- 2. Past remuneration:** NIL
- 3. Recognition or awards:** Not Applicable.
- 4. Job profile and her suitability:** Arihant Jain is a dynamic businessman and a visionary entrepreneur known for his innovative approach and strategic mindset. With a keen eye for opportunities and a deep understanding of market trends,



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Arihant has successfully established and grown multiple ventures across diverse industries. As a leader, He is recognized for his inclusive and empowering

management style. His business philosophy is rooted in the principles of integrity, innovation, and impact. He is dedicated to creating value not only for his businesses but also for the communities they serve.

5. **Remuneration proposed:** Remuneration will be not exceeding Rs. 7,80,000 (Rupees Seven lakhs Eighty Thousand Only) per annum payable monthly for a period of 3 years with effect from **July 11, 2024 to July 10, 2027.**

III. Other information:

- A. Reasons of loss or inadequate profits: The Management is trying its best to have positive results in the upcoming years.
- B. Steps taken or proposed to be taken for improvement: The Company keeps an aim to serve better to its clients and will increase the scope of service for its existing as well as new clients.
- C. Expected increase in productivity and profits in measurable term: The new leadership team that not only has the breadth of experience but also brings a depth of knowledge. Such a team will inter-alia (a) ensure a seamlessly execution of the Company's strategic vision and goals (b) Attract and retain clients and human capital (c) be well positioned to deliver excellent client service. (d) Drive innovation, strategic and tactical solutions to a address Industry requirements. (e) Strengthen corporate policy, governance and operating standards and (f) build a strong and a credible brand amongst its current and future clients.

**ITEM NO: 6**

**TO APPROVE APPOINTMENT OF MR. ATUL KUMAR SABOO(DIN-10759799) AS NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.**

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board appointed Mr. Atul Saboo (DIN: 10759799) as an Additional Director in the category of Non-Executive & Independent Director of the Company not liable to retire by rotation, for a term of five years, i.e., from September 05, 2024 upto September 04, 2029 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Atul Saboo shall hold office up to the date of this AGM and is eligible to be appointed as a Non-Executive & Independent Director. The Company has, in terms of Section 160(1) of the Companies Act, 2013 received in writing notice from a Member, proposing his candidature for the office of Director.

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Mr. Atul Saboo has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Atul Saboo is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Atul Saboo on the Board of the Company and accordingly the Board recommends the appointment of Mr. Atul Saboo as a Non-Executive & Independent Director as proposed in the Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as a special resolution.

**Annual Report 2023-24****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.**

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

<b>Name of Director</b>	Mr. Ankur Ajmera	Ms. Mumal Kanwar	Mr. Arihant Jain	Mr. Atul Kumar Saboo
<b>DIN</b>	07890715	10635766	09733677	10759799
<b>Item No</b>	2	4	5	6
<b>Date of Birth and Age</b>	January 11,1992	December 31, 1996	June 05, 1994	February 29, 1980
<b>Number of shares held as on March 31, 2024</b>	1,84,158 Shares	NIL	NIL	NIL
<b>Date of first appointment on the board</b>	April 25, 2023	June 18, 2024	July 11, 2024	September 05, 2024
<b>Date of appointment in the current term</b>	NA	June 18, 2024	July 11, 2024	September 30, 2024
<b>Qualifications /Brief Resume</b>	Mr. Ankur Ajmera has a degree of Batchelor's of Commerce from St. Wilfred College. He is also Financial Analyst, Investment Advisor and Stock Advisor.	Mumal Kanwar, is an Associate Company Secretary from Institute of Company Secretaries of India and Post Graduated from Rajasthan University.	Arihant Jain is a dynamic businessman and a visionary entrepreneur known for his innovative approach and strategic mindset. With a keen eye for opportunities and a deep understanding of market trends, Arihant has successfully established and grown multiple ventures across diverse industries.As a leader, He is recognized for his inclusive and	Mr. Atul Kumar Saboo is a Commerce Graduate f and a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has a vast experience in capital markets. Earlier worked in Retail Liabilities group in a leading

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			empowering management style. His business philosophy is rooted in the principles of integrity, innovation, and impact. He is dedicated to creating value not only for his businesses but also for the communities they serve.	private sector bank. Was Part of Internal Audit Team of AU SFB. Presently practicing as CA, providing consultancy in Taxation, Compliance and Audit.
<b>Terms of appointment/re-appointment</b>	NA	5 Years	5 Years	5 Years
<b>Fulfilment of Skills and Capabilities for role (for Independent Directors)</b>	NA	NA	NA	Yes
<b>Details for remuneration and remuneration last drawn</b>	NA	As per Explanatory Statement, item no 4	As per Explanatory Statement, item no 5	As per Explanatory Statement, item no 6
<b>Directorships held in other Public companies as on March 31,2023</b>	NA	NIL	NIL	NIL
<b>Listed entities from which Director resigned in the past three years</b>	NA	NIL	NIL	NIL
<b>Relationship with other directors, Manager and other Key Managerial Personnel (KMP)</b>	NIL	Ms. Mumal Kanwar is sister-in-law of Mr. Ankur Ajmera, Managing Director and CEO of the Company.	NIL	NIL
<b>Number of Board</b>	13/13 Board	NA	NA	NA

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<b>Meeting attended during the year</b>	<b>Meetings</b>			
<b>Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2024</b>	Chairman of Meetings and Member of Audit and Stakeholder Relationship Committee	None	None	None
<b>Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2024</b>	None	None	None	None

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

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

**Dated: September 05, 2024**

**Place: Mumbai**

**Registered Office:**

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

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

**Annual Report 2023-24****DIRECTOR REPORT**

Dear Members,

The Directors are pleased to present 43<sup>rd</sup> Annual Report of Rajkamal Synthetics Limited ("the Company") along with the audited financial statements for the Financial Year ended March 31, 2024.

**1. FINANCIAL PERFORMANCE OF THE COMPANY**

The Company's Financial Performance for the year ended March, 2024 is summarized below:

<b>Particulars</b>	<b>Ended on March 31, 2024 (in Rs)</b>	<b>Ended on March 31, 2023 (in Rs.)</b>
Revenue from Operation	10.61	20.74
Other Income	29.00	16.32
<b>Total Income</b>	<b>39.61</b>	<b>37.06</b>
Cost of Material Consumed	-	-
Purchases of stock-in-trade	12.24	0.00
Changes in inventories of finished goods, and Stock-in-trade	(3.16)	4.51
Employees Benefit Expense	2.80	0.20
Depreciation	1.16	1.66
Finance Cost	0.61	-
Other Expenses	11.18	13.40
<b>/Profit Before Tax (PBT)</b>	<b>14.78</b>	<b>17.31</b>
Tax Expenses	(0.30)	3.31
<b>Profit After Tax (PAT)</b>	<b>15.08</b>	<b>14.00</b>
Share in (loss)/profit of associates	-	-
<b>Profit After Tax (Share in associates)</b>	<b>15.08</b>	<b>14.00</b>
<b>Items that will not be reclassified to Profit &amp; Loss</b>	<b>0.10</b>	<b>0.087</b>
<b>Total Comprehensive Income for the year</b>	<b>15.17</b>	<b>14.10</b>
<b>PBT Ratio</b>	<b>37.31</b>	<b>46.69</b>
<b>PAT Ratio</b>	<b>38.06</b>	<b>67.50</b>

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

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

During the year the Company generated revenue including other income of Rs. 39.61 lakhs against Rs. 37.06 lakhs in previous year. The Company incurred a profit after tax of Rs. 15.16 Lakh during the year as against Rs. 14.01 lakh during the financial year ended March 31, 2023.

**3. CHANGE IN NATURE OF BUSSINESS, IF ANY**

During the year under review, there is no change in the nature of business of the Company and the Company continues to concentrate on its own business.

**4. ANNUAL RETURN**

As per requirements of section 92(3) of the Companies Act, 2013, (hereinafter referred as "the Act") read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, including any statutory modifications/amendments thereto for the time being in force, the Annual Return for the financial year 2023-2024 is available on the website of the Company i.e. [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com)

**5. DIVIDEND AND RESERVES**

With a view to conserve reserves, your Directors do not recommend any dividend for the financial year ended March 31, 2024. The Company does not propose to transfer any amount to the reserves due to loss incurred in financial year ended March 31, 2024.

**6. SHARE CAPITAL**

As on March 31,2024 the issued, subscribed and paid up capital of the company stood at Rs. 6,50,00,000 (Rupees Six Crore Fifty lakh only) divided into 65,00,000 (Six Five Lakhs) equity shares of Rs 10/- (Rupees Ten only). There is no change in the share capital of the company during the financial year.

The Company has not issued shares with differential voting rights, nor sweat equity shares, nor offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

**7. LISTING OF SECURITIES AND ANNUAL LISTING FEES**

All the equity shares of the Company i.e., 65,00,000 equity shares are listed on BSE Ltd. (BSE). The script code of the Company at BSE is 514028 and ISIN of Company is INE376L01013. The Company has paid the Annual Listing Fees for the year 2023-24 to BSE, where the Company's shares are listed.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Composition of Board of Directors**

**Annual Report 2023-24**

As on the date of this Director's Report, your Company has 5 (Five) Directors consisting of 2 (Two) Independent Directors, 1 (One) Woman Director, 2 (Two) Executive Directors, including a Managing Director as follows:

1.	Mr. Ankur Ajmera	07890715	Managing Director & Chief Executive Officer
2.	Mr. Arihant Jain	09719724	Executive Director & Chief Financial Officer
3.	Mr. Pankaj Sacheti	09821118	Non-Executive-Independent Director.
4.	Mr. Santosh Bhandari	10087089	Non-Executive-Independent Director.
5.	Ms. Mumal Kanwar	10635766	Additional Executive Director
6.	Mr. Atul Kumar Saboo	10759799	Additional Non-Executive Independent Director

**Changes in the Board of Directors**

**During the year 2023-24, there were following changes:**

- Mr. Ankur Ajmera resigned as a Managing Director in the Company with effect from April 07, 2023 and got appointed again on the Board as an Executive and Managing Director of the Company with effect from April 25, 2023. He was appointed as Chief Executive Officer of the Company with effect from June 30, 2023.
- Mr. Naveen Dubey got appointed as an Executive and Managing Director of the Company with effect from April 25, 2023 and got resigned from the Board of the Company with effect from June 30, 2023.
- Mr. Bajrang Singh resigned as a Non-Executive and Independent Director in the Company with effect from June 30, 2023.
- Mr. Santosh Bhandari was appointed as a Non-Executive and Independent Director in the Company with effect from June 30, 2023.
- Ms. Seema Kothari was appointed as an Executive in the Company with effect from August 22, 2023.
- Mr. Raj Manishkumar Mehta was appointed as a Non-Executive Independent Director in the Company with effect from December 18, 2024.
- Ms. Shilpi Mandhana resigned as a Non-Executive Independent Director of the Company with effect from January 03, 2024.



**Annual Report 2023-24****Key Managerial Personnel**

**During the year 2022-2023, there were following changes:**

- Mr. Ankur Ajmera resigned as a Managing Director in the Company with effect from April 07, 2023 and got appointed again on the Board as an Executive and Managing Director of the Company with effect from April 25, 2023. He was appointed as Chief Executive Officer of the Company with effect from June 30, 2023.
- Mr. Naveen Dubey got appointed as an Executive and Managing Director of the Company with effect from April 25, 2023 and got resigned from the Board of the Company with effect from June 30, 2023.

**As on March 31, 2024, the Key Managerial Personnel of the Company were as follows:**

- Mr. Yogesh Chandak: Chief Financial Officer.
- Ms. Archana Agarwal: Company Secretary.
- Mr. Ankur Ajmera : Chief Executive Officer

The performance evaluation of the Independent Directors was completed.

However as on the date of Director Report following changes in the Key Managerial Personnel took place:

- Ms. Seema Kothari resigned as an Executive director of the Company with effect from May 27, 2024
- Mr. Raj Mehta resigned as a Non-Executive Independent Director of the Company with effect from May 27, 2024.
- Ms. Mumal Kanwar was appointed as Executive Director of the Company with effect from June 18, 2024.
- Mr. Yogesh Chandak resigned as an Executive Director and Chief Financial Officer of the Company with effect from July 05, 2024.
- Mr. Arihant Jain was appointed was an Executive Director and Chief Financial Officer of the Company with effect from July 11, 2024.
- Mr. Atul Kumar Saboo was appointed as Non-Executive Independent Director of the Company with effect from September 05, 2024.

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**9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE MEETINGS:**

**BOARD MEETINGS:**

During the financial year 2023-2024, 13 (Thirteen) Board Meetings were held on 25-04-2023, 30-06-2023, 18-07-2023, 22-08-2023, 04-09-2023, 13-09-2023, 14-10-2023, 01-11-2023, 05-12-2023, 18-12-2023, 04-01-2024, 24-01-2024 and 30-03-2024 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 intervening gap between the meetings was within the period prescribed under the Act and SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015 (hereinafter referred to as the SEBI (LODR), Regulations, 2015).

<b>NAME OF MEMBER</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2023-24</b>
Mr. Ankur Ajmera	13/13
Mr. Santosh Bhandari	13/13
Mr. Yogesh Chandak	13/13
Mr. Pankaj Sacheti	13/13
Mr. Raj Mehta	3/13
Ms. Seema Kothari	9/13
Ms. Archana Sarotia	13/13

**AUDIT COMMITTEE MEETINGS:**

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.

Six Audit Committee Meetings were held during the year under consideration. The dates of the said Meetings are 25-04-2023, 18-07-2023, 04-09-2023, 14-10-2023, 01-11-2023 and 24-01-2024. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee Meetings are given below:

**Annual Report 2023-24**

<b>Name of Directors</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2023-24</b>
Ms. Shilpi Mandhana	5/6
Mr. Naveen Dubey	1/6
Mr. Santosh Bhandari	6/6
Mr. Ankur Ajmera	6/6
Mr. Pankaj Sacheti	6/6
Mr. Raj Mehta	1/6

**NOMINATION AND REMUNERATION COMMITTEE:**

Five Nomination & Remuneration Committee Meeting were held during the year under consideration on 25-04-2023, 30-06-2023, 22-08-2023, 18-12-2023 and 24-01-2024. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee Meetings are given below:

<b>Name of Directors</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2023-24</b>
Ms. Shilpi Mandhana	4/5
Mr. Pankaj Sacheti	5/5
Mr. Bajrang Singh	1/ 5
Mr. Santosh Bhandari	5/5

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

One Stakeholder Relation & Share Transfer Committee Meetings were held during the year under consideration. The dates of the said Meetings are 24-01-2024. details of composition of the Stakeholder Relation & Share Transfer Committee and attendance of the Directors at the Stakeholder Relation & Share Transfer Committee Meetings are given below:

<b>Name of Directors</b>	<b>Number of meetings attended/number of meetings held during the tenure of 2023-24</b>
Mr. Santosh Bhandari	1/1
Mr. Raj Mehta	0/1
Mr. Pankaj Sacheti	1/1

**10. DIRECTOR RETIRE BY ROTATION:**

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ankur Ajmera Director of the Company (DIN: 07890715), retires by

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rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for reappointment.

**11. DECLARATION BY INDEPENDENT DIRECTOR**

All Independent Director have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16 of SEBI (LODR), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and SEBI (LODR), Regulations 2015.

**12. MEETING OF INDEPENDENT DIRECTOR**

All As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of

Non-Independent Directors and Annual Report 2023-2024 members of management. Accordingly, such meeting of Independent Directors was held on January 24, 2024. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set by Independent Directors

**13. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:**

The Company has a Familiarization Programme which provides Orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI (LODR), Regulations, 2015, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices. During the year, there was no appointment of any new Independent Directors and hence the above orientation programme was not relevant.

The detail of the familiarisation policy is available on the website of the Company at weblink [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com).

**14. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND INDIVIDUAL DIRECTORS.**

The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

During the year, the Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to a guidance note dated January 5, 2017 released by Securities and Exchange Board of India ("SEBI") on the evaluation of the board of directors of a listed company ("Guidance Note"). The performance of the Board and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure,

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effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

**15. DISCLOSURE RELATED RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES:**

During the year under review, the Company has not provided any loan or financial assistance to any person for purchase or subscription of shares in the Company as per the provisions of Section 67 of the Act. Hence, no disclosure required to be provided.

**16. SUBSIDIARY AND ASSOCIATES COMPANIES**

As on March 31, 2024, 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, 2024.

**17. DISCLOSURE RELATED TO EMPLOYEE:**

The Company pays salary/remuneration to only one employee, Ms. Archana Sarotia, Company Secretary of the Company and hence information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is **NOT APPLICABLE**.

**18. COMMITTEES OF THE BOARD**

Your Company has required Committees (Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee) as required under the provisions of the Act & rules framed there under and SEBI (LODR), Regulation 2015.

**19. SECRETARIAL STANDARD COMPLIANCE**

During the year 2023-24, the Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

**20. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:**

The provisions relating to the disclosure of particulars relating to conservation of energy and technology absorption do not apply to the Company since it is engaged in the business of textile processing activities. The Company had no foreign exchange earnings and outgo during the year. The particulars relating to the Conservation of Energy, Technology Absorption as per Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as below:

A. Conservation of energy-

1. The steps taken or impact on conservation of energy: NIL
2. The steps taken by the company for utilizing alternate sources of energy: NIL
3. The capital investment on energy conservation equipments: NIL

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B. Technology absorption-

1. The efforts made towards technology absorption: NIL
2. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
4. The expenditure incurred on Research and Development: NIL

**21. DIRECTOR'S 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, 2024 the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. The Directors have selected such accounting policies 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, 2024 and of the profit of the Company for the year ended on that date.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a "going concern" basis;
- v. The Directors had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. STATUTORY AUDITORS AND AUDITORS REPORT**

ADV & Associates, Chartered Accountants (FRN No: 128045W) were appointed as Auditors of the Company by the Members in Extra Ordinary General Meeting held on February 6, 2023 to fill the casual vacancy. In terms of Section 139 of the Act, as amended by the Companies (Amendment) Act, 2017 notified on May 07, 2018, appointment of Auditors need not be ratified at every Annual General Meeting. Accordingly, the notice convening the ensuing Annual General Meeting will not carry any resolution for ratification of appointment of Statutory Auditors.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors 411, Atlanta Estate Premises CHSL, G.M. Link Road, Goregaon (East), Mumbai-400063

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shall be determined by the Board of Directors based on the recommendation of the Audit Committee. The auditors are appointed for 5 years from the conclusion of this 43<sup>rd</sup> Annual General Meeting till conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2029.

The Auditor's Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

**23. 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.

**24. SECRETARIAL AUDIT**

Pursuant to Section 204 of the Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Vaibhav Kakkad & Associates, Practicing Company Secretary, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Vaibhav Kakkad & Associates, Practicing Company Secretary is attached as an "Annexure-I" to the Directors Report. There are no qualifications or adverse remarks in the Secretarial Audit Report.

**25. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY/SECRETARIAL AUDITORS:**

There are no qualifications, reservations or adverse remarks made by statutory or secretarial auditor in their report for the financial year ended March 31, 2024.

**26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board of Company under Section 143(12) of the Act and Rules framed there under.

According to section 197(14) of the Companies Act, 2013, no Director received a commission from the Company and none of the Managing Director/Executive Director were disqualified from receipt of any remuneration or commission from the Company.

**27. DISCLOSURE OF COMMISSION:**

According to section 197(14) of the Companies Act, 2013, no Director received a commission from the Company and none of the Managing Director/Executive Director were disqualified from receipt of any remuneration or commission from the Company.

**Annual Report 2023-24****28. DISCLOSURE ABOUT DISQUALIFICATION:**

None of the Directors of the Company are disqualified u/s 164(2) of the Act.

**29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

During the financial year ended on March 31, 2024, 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.

**30. RELATED PARTY TRANSACTIONS AND POLICY**

There is no contract or arrangements made during the year with related parties falling under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions

as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

**31. MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the SEBI (LODR), Regulations, 2015), the Management's Discussion and Analysis is set out in this Director's Report. Management's Discussion and Analysis Report provides details of the overall industry structure, developments, performance and state of affairs of the Company's various businesses.

**32. RISK MANAGEMENT**

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

**33. 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.

**34. DEPOSITS:**

During the year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024 falling within the meaning of Section 73 of the Act and the Companies (Acceptance or Deposits) Rules, 2014.

**35. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, there have been NIL foreign exchange earnings in the Company. There has been no foreign exchange outgo during the year and previous year.



**Annual Report 2023-24****36. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF SIGNING OF REPORT:**

There have been no material changes and commitments which affect the financial position between end of the financial year and the date of this Director's report.

**37. 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.

**38. REVISION OF FINANCIAL STATEMENTS**

According to section 131 (1) of the Act, Company is not required to revise the financial statement.

**39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATION.**

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.

**40. NOMINATION AND REMUNERATION POLICY**

In accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations 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))

**41. WHISTLE BLOWER AND VIGIL MECHANISM**

In terms of Section 177 of the Act and Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have established a vigil mechanism for the Directors and employees. The Whistle Blower Policy is framed for carrying out investigation, to conduct the enquiry in fair and unbiased manner, to ensure that complete factfinding exercise has been undertaken and provide a channel to the Directors and employees to report genuine concerns or suspected fraud

**42. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. As required under law, an 411, Atlanta Estate Premises CHSL, G.M. Link Road, Goregaon (East), Mumbai-400063

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Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed or reported pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Pursuant to Regulation 34 of SEBI (LODR), Regulations, 2015, disclosures regarding environment, social and governance thereof is not applicable to the Company.

**44. CORPORATE GOVERNANCE REPORT:**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Report are presently not applicable to the Company as Paid up Equity Share Capital of the Company does not exceed Rs. 1000.00 lakhs and Net Worth of the Company does not exceed Rs. 2500.00 lakhs as on the last day of the previous financial year i.e. 31st March, 2023. As on March 31, 2024, the paid-up equity shares capital and net worth of the Company are 650.00 lakhs and 1100 lakhs respectively. Hence, the Company is exempted under Regulation 15(2)(a) of Listing Regulations and consequently it is also exempted from submitting Corporate Governance Report for the year ended March 31, 2024.

**45. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

In accordance with the provision of Section 134(5)(e) of the Act and as per the provisions of the SEBI (LODR), Regulations, 2015, the 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.

**46. CREDIT RATING**

The Company has not obtained any credit rating during the year.

**Annual Report 2023-24****47. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company has not paid any dividend since inception and accordingly the requirement of transfer of unpaid dividend in accordance with Section 124(2) of the Companies Act, 2013 do not apply.

**48. STATUTORY INFORMATION**

(i) 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.

(ii) 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, 2023, as there is no employee other than Directors.

(iii) 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.

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

(v) 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.

**49. 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.

**50. 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.

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**51. ACKNOWLEDGMENT 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 Director  
Rajkamal Synthetics Limited**

**Ankur Ajmera  
Managing Director  
DIN: 07890715**

**Place: Mumbai**

**Dated: September 05, 2024**

**Annual Report 2023-24****MANAGEMENT DISCUSSION & ANALYSIS**

The company was incorporated in May 1981 as a private limited company in the name of Shree Balaji Calendaring House Pvt Ltd. Subsequently, the name of the Company was changed to Balaji Prints Pvt Ltd in 1982. It was converted into a public limited company on 17 December 1982. The company commenced its textile processing activities in January 1982 on rental machineries and in 1983, it set up a cotton-cum-synthetic textile processing unit at Dombivli in Thane district of Maharashtra. This unit was set up for processing, bleaching and calendaring of fabrics and sarees. Early in 1986, the name of the Company was changed to Rajkamal Synthetics Limited. The company also has a manufacturing unit at Surat, Gujarat. To augment its trading activities the Company set up a division International Cloth Agency at Bombay in April 1986. In December 1986, the company issued 4.5 lac 15% non-convertible debentures of Rs 100 each for Rs 450 lakhs on rights basis to equity shareholders. In 1989-90, the company undertook an expansion programme at its Sachin (Surat) plant to increase the printing and dyeing capacities. The company's plant at Sachin is closed since June 1993 due to lack of working capital. The company sold its Sachin plant to Mittal Fabric Manufacturing Co Pvt Ltd in March 1996, for a sum of Rs 175 lacs .

**FINANCIAL PERFORMANCE**

<b>Particulars</b>	<b>Ended on March 31, 2024 (in Rs)</b>	<b>Ended on March 31, 2023 (in Rs.)</b>
Revenue from Operation	10.61	20.74
Other Income	29.00	16.32
<b>Total Income</b>	<b>39.61</b>	<b>37.06</b>
Cost of Material Consumed	-	-
Purchases of stock-in-trade	12.24	0.00
Changes in inventories of finished goods, and Stock-in-trade	(3.16)	4.51
Employees Benefit Expense	2.80	0.20
Depreciation	1.16	1.66
Finance Cost	0.61	-
Other Expenses	11.18	13.40
<b>/Profit Before Tax (PBT)</b>	<b>14.78</b>	<b>17.31</b>
Tax Expenses	(0.30)	3.31
<b>Profit After Tax (PAT)</b>	<b>15.08</b>	<b>14.00</b>
Share in (loss)/profit of associates	-	-
<b>Profit After Tax (Share in associates)</b>	<b>15.08</b>	<b>14.00</b>
<b>Items that will not be reclassified to Profit &amp; Loss</b>	<b>0.10</b>	<b>0.087</b>

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<b>Total Comprehensive Income for the year</b>	<b>15.17</b>	<b>14.10</b>
<b>PBT Ratio</b>	<b>37.31</b>	<b>46.69</b>
<b>PAT Ratio</b>	<b>38.06</b>	<b>67.50</b>

**ECONOMIC OVERVIEW****GLOBAL ECONOMY**

The year 2022 saw the developed world grapple with some of the highest levels of inflation in recent history. Fuelled by historic fiscal and monetary support to counter the impact of COVID-19, the prices of food and fuel became the primary concern of the policymakers especially in the second half of the year. As per the IMF estimates, the world economy grew by 3.4% in 2022. The most notable disparity was seen between the growths of Advanced and Emerging economies. The Advanced economies grew by 2.7% in 2022 while the Emerging economies led by China and India grew by 4% in 2022.

The major forces that shaped the world economy in 2022 seem to continue in 2023 but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard – most notably China – appear to be recovering with easing of supply-chain disruptions. Although inflation has declined as central banks have raised interest rates, underlying price pressures are proving sticky, with labour markets tight in several economies. The US Federal Reserve in a quick turn of stance, started hiking the interest rates, which has continued well into the summer of 2023. The Eurozone continued to struggle with energy prices, partly as a result of the war and the absence of Russian gas flowing in through Nordstream pipelines.

The IMF has projected the global GDP to grow by 2.8% in 2023 before rising slowly and settling at 3.0% five years out – the lowest medium-term forecast in decades. The anaemic outlook is partially due to the relatively slower decline of global inflation which is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. The US and Eurozone economies are expected to see muted growth at 1.6% and 0.8% respectively in 2023, while the UK economy is expected to see a contraction of 0.3%. The World Bank has raised fears that the ongoing slump in global economic growth will likely result in a “lost decade”.

While the Western world becomes the epicentre of global tensions, emerging and developing economies are expected to outpace them by growing at 3.9% in 2023 and 4.2% in 2024. Emerging Asian economies led by China and India are bound to grow by 5.3% in 2023 and 5.1% in 2024 respectively.

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**INDIAN ECONOMY**

India has emerged as the shining beacon in a grim global scenario by growing at 6.8% in 2022. The IMF has estimated India's growth at 5.9% in FY-23 and 6.3% in FY-24, well above other economies of significant scale causing many to state that this could well be India's decade. The Reserve Bank of India (RBI) has tried to cushion the economy from rising prices and maintain liquidity. Still navigating inflation and preserving financial stability while boosting growth drivers will continue to be a tightrope walk. The central government has played a major role in boosting the growth of the economy as it continued with its capital expenditure push in the Union Budget 2023-24. In FY 2023-24, capex is budgeted at `10 lakh crore, which will constitute 3.3% of GDP. As per the RBI, such level of capex spending can take India's real GDP growth close to 7% in FY-24. Despite the challenging global environment, the Indian economy with its strong fundamentals and massive demographic strengths seems en route to outpace other large economies.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

**Indian textile and apparel industry**

As per the International Textile Manufacturers Federation (ITMF), the Textile sector has seen weakening demand since June 2022 due to persistent global inflation and lingering possibilities of a recession. Inflation has affected consumers and manufacturers alike with manufacturers and suppliers having to pay much more along all stages of their supply chains, from the cost of freight to wage increases for their workers. This has put textile manufacturers in a difficult situation. Despite the slowdown in the sector globally, the Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029. In FY23, exports of readymade garments (RMG) cotton including accessories stood at US\$ 7.68 billion till January 2023. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally. This has been made possible due to a structurally strong Indian economy fuelled by an ever increasing domestic demand and some critical policy initiatives taken by the Government of India. In the Union Budget 2023-24, the government announced various initiatives to aid the Textile and Apparel sector across its value chain from raw materials to manufacturing. The government has a special focus on Extra-Long Staple (ELS) cotton with the adoption of a cluster-based and value chain approach through public private partnerships (PPP). The focus on enhancing the yield of ELS cotton would help increase the manufacturing of value added garments and also to reduce the import of ELS cotton. The government also identified five new HS codes for cotton for further classification of cotton as per staple length.

This is will help in calibrating policy support for the segments which are import dependent or need further incentivisation. The increased outlay of funds to textile-centric schemes like RoDTEP, RoSCTL and the Amended Technology Upgradation Fund Scheme (ATUFS) further underlines the government's focus on textiles. The government has introduced various schemes such as the Scheme for Integrated Textile Parks (SITP) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme to attract private equity in the sector. The

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PM Mitra Park Scheme under which the government plans to invest over ₹70,000 crore to set up mega textile parks will provide a massive fillip to the textile sector and will help India transform from only a traditional textile industry to an MMF (man-made fibre) and technical textile hub in the world. The government recently approved an investment of ₹4,455 crore under this scheme for the creation of seven mega textile parks that would streamline multiple verticals from spinning, weaving and dyeing to printing and garment manufacturing. The government has come up with several export promotion policies for the textile sector as well. It has also allowed 100% FDI in the sector under the automatic route. The government aims to achieve a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years. Further, Production-linked Incentive (PLI) Scheme worth ₹10,683 crore (US\$ 1.44 billion) for manmade fibre and technical textiles over a five-year period will also help the sector. The capex spending on transportation and logistics sectors by the government has increased to ₹10 lakh crore in the recent budget. This spending which is roughly about 3% of our GDP will have a ripple effect on multiple industries including the textile sector which could benefit from a smooth and sustainable infrastructure model. The textiles and apparel sector supported by the government's structural and productivity-related policy interventions and fuelled by a rising domestic demand looks well poised to prosper exponentially.

## **OPPORTUNITIES AND THREATS**

### **Opportunities**

- Favourable government initiatives such as the National Technical Textiles Mission (NTTM), 100% FDI in the sector, SAMARTH- Scheme for Capacity Building in the Textile Sector, etc. for the development of the textile industry
- Extension of the scheme for Rebate of State and Central Taxes and Levies (RoSCTL) till March 31, 2024, for the export of apparel, garments and made-ups with the same rates would benefit textile companies
- 'China plus one' diversification policy will benefit Indian manufacturers. As global retailers are looking for an alternate supply base, India has greater appeal as an attractive option for manufacturing and exports of textiles and apparels
- The growth of the technical textile market will create lucrative opportunities
- The rapid growth of the retail sector and E-commerce will boost the growth of the textile and apparel industry
- Rising disposable income will stimulate domestic demand
- The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry



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**Threats**

- Being a labour-intensive sector, the shortage of skilled workforce may impact the operations and there will be a struggle to complete orders
- Intense competition in the global market, especially from the textile and garment industries in Bangladesh and China
- Subdued demand for textile and apparel exports as consumer confidence is low in the key markets
- Compliance issues with the environmental norms and regulations

**KEY FINANCIAL RATIOS**

SR No	Particulars	As at March 31, 2024	As at March 31, 2023	Change in %	Reason
1.	Current Ratio	1.18	1.57	(24.84)	Change in ratio due to increase in current assets and increase in current liabilities.
2.	Debt-Equity Ratio	0.22	(2.61)	108.43	Change in ratio due to decrease in total debt.
3.	Debt Service Coverage Ratio	5.90	0.92	541.30	Change is on account of increase in earnings before interest, tax, and depreciation.
4.	Return on Equity Ratio%	6.13	(1.04)	689.42	Change is on account of increase in earnings before interest, tax, and depreciation.
5.	Inventory turnover ratio	(0.64)	0.80	180	Change is on account of increase in Inventory

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6.	Trade Receivables Turnover Ratio	-	-	-	-
7.	Trade Payables Turnover ratio	1.50	19.19	(92.18)	Change is on account of increase in cost of purchase of goods and services as well as increase in average payables.
8.	Net Capital turnover ratio	1.67	4.65	(64.08)	Change in ratio is due to decrease in revenue from operation.
9.	Net profit Ratio %	0.38	0.38	-	No Change in ratio
10.	Return on capital employed %	1.06	1.59	(33.33)	Change in ratio is due to decrease in earnings before interest and tax.

**RISKS AND CONCERNS**

- **Raw material risk:** The volatility in prices of raw materials such as cotton, specialty fibres and yarns, glass roving, specialty chemicals and a variety of resin increases the input costs which adversely impacts the Company's profitability. Further, many raw materials used in AMD has a correlation with crude oil prices and volatility in crude oil prices may weaken AMD margins. The Company monitors price fluctuations and follows inventory management and responsive procurement policy to ensure timely procurement of raw materials at competitive prices. It also engages in contracts with clients and tries to pass on variations in the prices of raw materials to them to protect margins.

- **Economic risk:** The geopolitical turmoil, global economic slowdown, high inflation and the threat of a looming recession in key markets like the US and Europe have led to a slowdown in the export market. Demand compression would reduce the Company's export business. Macro environment in the US/EU markets has started to show some improvement in the outlook, though the export demand would stay uncertain. However, the domestic market will continue to provide sizeable business opportunities for the Company.

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- **Logistics risk:** The ongoing Russia-Ukraine war has adversely impacted the global supply chain network. Since majority of the Company's business is exports-oriented and it depends on the supply chain for exporting final products, any kind of disruptions in the supply chain, ever-rising container shipping cost, availability and delays pose severe challenges for the business. Further, inadequate and inefficient logistics in India lead to delays and high costs of logistics. The Company has strengthened its supply chain network and developed strong relationships with suppliers and vendors for smooth operations.
- **Disaster risk:** The Company is susceptible to disasters and crises such as pandemics, earthquakes, geopolitical instability, fire hazards, etc. which may cause operational disruption, shutdown or production cuts, project delays, supply chain hurdles, and increased construction costs. The Company prioritises the safety of its stakeholder community and ensures business survival during unpredictable crises. It has a well-designed safety management policy that eliminates/reduces the risk of workplace incidents. Its proper implementation and updation enable effective prevention besides equipping the employees to handle any incident that may occur. To reduce exposure to fire-related hazards, it has placed pressurised fire protection and related systems at strategic locations to deal with any fire-related incidents.
- **Technology Risk:** There is a constant requirement for technology upgradation and regular R&D to enhance efficiency and productivity. Failure to use the latest and sustainable technologies to cater to the changing requirements of the global market may lead to loss of business. The Company gives utmost importance to technology and proactively invests in R&D, modern and sustainable technologies, machinery and equipment for improving the manufacturing process, and quality and strengthening its product portfolio to cater to emerging market trends.

## **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company considers its employees as the most important asset and integral to its competitive position. It has a well designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities and competitiveness and aligns employees' goals with the organisation's growth vision. Its human resource division plays a crucial role to build a strong and talented workforce. It provides opportunities for professional and personal development and implements comprehensive employee engagement and development programmes to enhance the productivity and skills of its employees. Further, industry relations remained peaceful and harmonious during the year.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The internal auditors of the Company are

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responsible for regular monitoring and review of these controls. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.

**DISLCoure OF ACCOUNTING TREATMENT**

While preparation of financial statements, treatment as prescribed in an Accounting Standard has been followed.

**ANNEXURE I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024**

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

The Members,

**RAJKAMAL SYNTHETICS LIMITED**

CIN: L45100MH1981PLC024344

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

G. M. Link Road,

Goregaon (East),

Mumbai - 400063,

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MAHARASHTRA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s RAJKAMAL SYNTHETICS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-

processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**

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

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

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

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

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

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

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

- *As per Section 138(1) of the Companies Act, 2013, every listed company required to appoint internal auditor. The Company is not appointed any internal auditor for the Financial Year 2023-24.*

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

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, there were no specific events / actions having a major bearing on company's affair in pursuance of the above - referred laws, rules, regulations, guidelines, standards, etc;

**For Vaibhav Kakkad & ASSOCIATES**  
**Company Secretaries**

**Date:** August 21, 2024

**Place:** Rajkot

**CS Vaibhav Kakkad**  
**Proprietor**  
**Mem No. ACS: F11661**  
**CoP: 17713**

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



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**Annexure - I**

The Members,

**RAJKAMAL SYNTHETICS LIMITED**

CIN: L45100MH1981PLC024344

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

G. M. Link Road,

Goregaon (East),

Mumbai - 400063,

MAHARASHTRA

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

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**RAJKAMAL SYNTHETICS LIMITED**

**CIN: L45100MH1981PLC024344**

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**For Vaibhav Kakkad & ASSOCIATES  
Company Secretaries**

**Date:** August 21, 2024

**Place:** Rajkot

**CS Vaibhav Kakkad**

**Proprietor**

**Mem No. ACS: F11661**

**CoP: 17713**

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**INDEPENDENT AUDITOR'S REPORT**

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

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Rajkamal Synthetics Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Managements and Board of Directors' Responsibilities for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, Whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg. No. 128045W

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Place: Mumbai,  
Date: 06.05.2024  
UDIN: 24421679BKFSVT4509

**Annual Report 2023-24****ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our Report of even date on the accounts of **Rajkamal Synthetics Limited** for the year ended March 31, 2024.

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

- (i).
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - b) The company has maintained proper records showing full particulars of Intangible Assets if any;
  - c) The Property, Plant and Equipment of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Pursuant to the program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed between the book records and the physical verification.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. If any.
  - e) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii). During the year, the inventories have been physically verified by the management in our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii). The Company has not made any investments, also has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:



**Annual Report 2023-24**

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest, if any.
- (c) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(c) to (f) of the order is not applicable.
- (iv). The Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v). The Company has not accepted any deposits and has no amounts which are deemed to be deposits; hence reporting under clause 3(v) of the Order is not applicable.
- (vi). The Central Government has not prescribed maintenance of cost records for the Company under sub section (1) of section 148 of the Companies Act, hence reporting under clause 3(vi) of the Order is not applicable.
- (vii). (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.
- (b) There are none of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii). There were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix).
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

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- (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x).
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi).
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii). The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii). According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

**Annual Report 2023-24**

- (xiv). As per section 138 of Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor, but company has not made any appointment of Internal Auditor during the year.
- (xv). According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi).
- (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi) (c) of the Order is not applicable.
- (d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable
- (xvii). On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year in terms of clauses 3(xvii) of the Companies (Auditors Report) Order 2020.
- (xviii). There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

**Annual Report 2023-24**

- (xx). There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi). The Company does not have any Subsidiaries or Associates or Joint Venture and hence Clause 3(xxi) of the Order pertaining to reporting of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg. No. 128045W

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Place: Mumbai,  
Date: 06.05.2024  
UDIN: 24421679BKFSVT4509

**Annual Report 2023-24**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

Referred to in paragraph 2(f) of '**Report on Other Legal and Regulatory Requirements**' section of the Independent Auditor's Report on the financial statements of the Company for the year ended March 31, 2024.

**Opinion**

We have audited the internal financial controls over financial reporting of **Rajkamal Synthetics Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's and Board of Director's Responsibilities for Internal Financial Controls**

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

**Annual Report 2023-24**

**Auditors' Responsibilities**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

***Annual Report 2023-24***

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg. No. 128045W

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Place: Mumbai,  
Date: 06.05.2024  
UDIN: 24421679BKFSVT4509

**RAJKAMAL SYNTHETICS LIMITED**  
CIN : L45100MH1981PLC024344

**Balance Sheet as at 31st March, 2024**

Particulars	Notes No.	As at 31.03.2024	As at 31.03.2023
		Amount in lakhs	Amount in lakhs
<b>ASSETS</b>			
<b>1.Non current assets</b>			
(a) Property Plant and equipment and tangible assets	2	2.79	3.95
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Intangible assets		-	-
(e) Financial Assets			
i. Investments	3	0.66	0.56
ii. Loans		-	-
iii. Other Financial Assets		-	-
(f) Deferred Tax Assets	4	1.40	1.50
(g) Other Non Current Assets	5	2.71	-
<b>Total Non Current Assets</b>		<b>7.56</b>	<b>6.01</b>
<b>2.Current assets</b>			
(a) Inventories		6.51	3.35
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	6	26.25	-
iii. Cash and Cash Equivalents	7	4.49	6.66
iv. Bank balance other than (iii) above		-	-
v. Loans		-	-
vi. Other Financial Assets	8	1.67	2.24
(c) Other Current Assets	9	2.32	-
<b>Total Current Assets</b>		<b>41.24</b>	<b>12.25</b>
<b>Total Assets</b>		<b>48.80</b>	<b>18.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1.Equity</b>			
(a) Equity Share Capital	10	650.00	650.00
(b) Other Equity	11	-638.60	-656.48
<b>Equity attributable to owners of value Ind AS</b>		<b>11.40</b>	<b>-6.48</b>
Non Controlling Interest			-
<b>Total Equity</b>		<b>11.40</b>	<b>-6.48</b>
<b>LIABILITIES</b>			
<b>2.Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowers	12	2.51	16.95
ii. Other Financial Liabilities		-	-
(b) Provisions		-	-
<b>Total Non Current Liabilities</b>		<b>2.51</b>	<b>16.95</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	13	9.44	
ii. Trade Payables			
- Total outstanding dues of micro, small & medium enterprises	14	14.17	0.71
- Total outstanding dues of creditors other than micro, small & medium enterprises			
iii. Other Financial Liabilities	15	1.76	0.07
(b) Provisions	16	9.52	7.01
<b>Total Current Liabilities</b>		<b>34.89</b>	<b>7.79</b>
<b>Total Liabilities</b>		<b>37.40</b>	<b>24.74</b>
<b>Total Equity and Liabilities</b>		<b>48.80</b>	<b>18.26</b>

Significant accounting Policies

1

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg No : 128045W

For and on behalf of the Board of Directors  
**RAJKAMAL SYNTHETICS LIMITED**

**Prakash Mandhaniya**  
Partner  
Membership No.:421679  
Place : Mumbai  
Date : 06.05.2024  
UDIN: 24421679BKFSVT4509

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

**Pankaj Kumar Sacheti**  
Director  
(DIN-09821118)

**Yogesh Chandak**  
Chief Financial Officer  
(DIN:09719724)

**Archana Agarwal**  
Company Secretary  
(Membership No.: A34418)



**RAJKAMAL SYNTHETICS LIMITED**

CIN : L45100MH1981PLC024344

**Statement of Profit & Loss for the year ended 31st March, 2024**

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		Amount in Lakhs	Amount in Lakhs
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	14	10.61	20.74
2 Other income	15	29.00	16.32
<b>3 Total Income</b>		<b>39.61</b>	<b>37.06</b>
<b>4 Expenses</b>			
(b) Cost of Materials Consumed		(3.16)	4.51
(a) Purchases of stock-in-trade		12.24	-
(c) Change in inventories of Finished Goods, WIP and Stock-in-trade			-
(d) Employee benefits expense	16	2.80	0.20
(f) Depreciation and amortisation expense	2	1.16	1.66
(g) Other expenses	17	11.18	13.40
(e) Finance Cost	16A	0.61	-
<b>Total expenses</b>		<b>24.83</b>	<b>19.76</b>
<b>5 Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		14.78	17.31
<b>6 Exceptional items</b>			0.000
<b>7 Profit/(Loss) before extraordinary items and tax (5 - 6)</b>		14.78	17.31
<b>8 Extraordinary items</b>			0.000
<b>9 Profit Before Tax (7 - 8)</b>		14.78	17.31
<b>10 Tax expense:</b>			
(a) Current tax		-	3.26
(b) Deferred tax liability / (asset)		0.10	0.04
(c) Short/(Excess) Provision for Tax		-0.40	0.00
<b>11 Profit/(Loss) from continuing operations</b>		15.08	14.00
<b>12 Profit/(Loss) from discontinuing operations (after tax)</b>			-
<b>13 Profit/(Loss) for the year after tax</b>		15.08	14.00
<b>14 Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss			
Valuation of Quoted Investment on Fair value		0.10	0.087
Items that will be reclassified to Profit & Loss			-
<b>Total Comprehensive Income for the year</b>		15.17	14.09
Notes To Balance Sheet and Statement Of Profit and Loss	1 to 265		
<b>15 Earnings per share (of ` 10/- each):</b>			
(a) Basic	18		
(i) Continuing operations		0.23	0.22
(ii) Total operations		0.23	0.22
(b) Diluted			
(i) Continuing operations		0.23	0.22
(ii) Total operations		0.23	0.22

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg No : 128045W

For and on behalf of the Board of Directors  
**RAJKAMAL SYNTHETICS LIMITED**

**Prakash Mandhaniya**  
Partner  
Membership No.:421679  
Place : Mumbai  
Date : 06.05.2024  
UDIN: 24421679BKFSVT4509

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

**Pankaj Kumar Sacheti**  
Director  
(DIN-09821118)

**Yogesh Chandak**  
Chief Financial Officer  
(DIN:09719724)

**Archana Agarwal**  
Company Secretary  
(Membership No.: A34418)

**Rajkamal Synthetics Limited**  
**Ratio Disclosure**

Particular	Numerator	Denominator	Amount(Rs.)	Amount(Rs.)	As at March 31,2023
<b>Current Ratio</b>	Current Assets	Current liabilities	41.24	34.89	1.18
<b>Debt-Equity Ratio</b>	Total Debt	Shareholder's Equity	2.51	11.40	0.22
<b>Debt Service Coverage Ratio</b>	Earning Available for Debt Service	Debt Service	14.78	2.51	5.90
<b>Return on Equity Ratio %</b>	Net Profit After Taxes	Average Shareholder's equity	15.08	2.46	6.13
<b>Inventory turnover ratio</b>	Cost of Goods Sold	Average Inventory	-3.16	4.93	-0.64
<b>Trade Receivables turnover ratio</b>	Turnover	Average Trade Receivable	10.61	-	-
<b>Trade Payables turnover ratio</b>	Purchase of Goods & Services and other Expenses	Average Trade Payable	11.18	7.44	1.50
<b>Net capital turnover ratio</b>	Revenue from Opertaion	Working Capital (CA-CL)	10.61	6.35	1.67
<b>Net Profit Ratio %</b>	Net Profit after tax	Revenue	15.08	39.61	0.38
<b>Return on Capital employed %</b>	Earning before interest and taxes	Capital Employed (Total asset - Current Laib.)	14.78	13.90	1.06

<b>RAJKAMAL SYNTHETICS LIMITED</b>		
<b>L45100MH1981PLC024344</b>		
<b>Cash Flow Statement for the year ended 31st March, 2024</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
	<b>Amount in lakhs</b>	<b>Amount in lakhs</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	14.78	17.31
Adjustments for:		
Depreciation and amortisation expense	1.16	1.66
Prior period Adjustments		
Long Term Capital Gain/ (Loss)	-	-
Short Term Capital Gain/ (Loss)	-	-
Dividend	-	-
Interest on FDR	-	-
Intraday Profit	-	-
Operating Profit before Working Capital changes	<b>15.93</b>	<b>18.96</b>
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	13.46	0.03
Increase / (Decrease) in Other Current Liabilities	1.69	2.60
(Increase) / Decrease in Short Term Loans & Advance	2.51	0.00
Increase / (Decrease) in Other Current Asset	-2.32	
(Increase) / Decrease in other Financial Asset	0.57	0.39
(Increase) / Decrease in Trade Receivables	-26.25	0.00
(Increase) / Decrease in Inventories	-3.16	4.51
(Increase) / Decrease in Short Term Borrowings	9.44	0.00
<b>Cash Generated From Operations</b>	<b>11.88</b>	<b>26.49</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>11.88</b>	<b>26.49</b>
Taxes Paid	0.40	<b>0.00</b>
<b>NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>12.28</b>	<b>26.49</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		
Sale of Investment and adj	0.00	0.00
Capital Gain on Shares	0.00	0.00
	0.00	0.00
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unsecured Loan Taken	(14.45)	(22.91)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(14.45)</b>	<b>(22.91)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-2.17</b>	<b>3.58</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6.66</b>	<b>3.08</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4.49</b>	<b>6.66</b>
For and on behalf of <b>ADV &amp; Associates</b> Chartered Accountants Firm Reg No : 128045W	For and on behalf of the Board of Directors <b>RAJKAMAL SYNTHETICS LIMITED</b>	
<b>Prakash Mandhaniya</b> Partner Membership No.:421679 Date:06.05.2024 Place : Mumbai UDIN: 24421679BKFSVT4509	<b>Ankur Ajmera</b> Managing Director (DIN-07890715)	<b>Kamal Kishore Somani</b> Director (DIN-07915474)

**RAJKAMAL SYNTHETICS LIMITED**

**Note 2: Property, Plant and Equipment**

**RAJKAMAL SYNTHETICS LIMITED**

Note 2: Property, Plant and Equipment

Amount in Lakhs

Particulars	Furniture & Fixtures	Electric Equipment	Air Conditioner	Vehicle (Verna Car)	Computers	Total
<b>Year ended 31 March 2023</b>						
<b>Gross Carrying Amount</b>						
Deemed cost as at 1 April 2022	3.72	1.66	1.91	14.29	0.63	22.20
Additions	-	-	-	-	-	-
Disposals						
<b>Closing Gross Carrying Amount</b>	<b>3.72</b>	<b>1.66</b>	<b>1.91</b>	<b>14.29</b>	<b>0.63</b>	<b>22.20</b>
Accumulated Depreciation	2.64	1.18	1.36	10.85	0.57	16.60
Depreciation Charged during the year	0.28	0.12	0.14	1.07	0.04	1.66
Disposals						
<b>Closing Accumulated Depreciation</b>	<b>2.92</b>	<b>1.30</b>	<b>1.50</b>	<b>11.93</b>	<b>0.61</b>	<b>18.26</b>
Net Carrying Amount	0.80	0.36	0.41	2.36	0.02	3.95
<b>Year ended 31 March 2024</b>						
<b>Gross Carrying Amount</b>						
Deemed cost as at 1 April 2023	3.72	1.66	1.91	14.29	0.63	22.20
Additions	-	-	-	-	-	-
Disposals						
<b>Closing Gross Carrying Amount</b>	<b>3.72</b>	<b>1.66</b>	<b>1.91</b>	<b>14.29</b>	<b>0.63</b>	<b>22.20</b>
Accumulated Depreciation	2.92	1.30	1.50	11.93	0.61	18.26
Depreciation Charged during the year	0.21	0.09	0.11	0.74	0.01	1.16
Disposals						
<b>Closing Accumulated Depreciation</b>	<b>3.13</b>	<b>1.39</b>	<b>1.61</b>	<b>12.66</b>	<b>0.62</b>	<b>19.41</b>
Net Carrying Amount	0.59	0.27	0.30	1.62	0.01	2.79

**RAJKAMAL SYNTHETICS LIMITED**  
**FOR THE YEAR ENDED 31ST MARCH 2024**  
**ASSESSMENT YEAR 2024-25**

Particulars of depreciation allowable as per the Income Tax Act ,1961 in respect of each asset or block of Assets as the case may be in the following forms:

(Amount in lakhs)

Description of Asset	Rate of Dep.	W.D.V. as at 01-04-2023	Date of Additions/ Put to Use	Additions upto 3.10.2023	Additions after 3.10.2023	Sale Proceeds	Total	Depreciation allowable	W.D.V. as at 31-03-2024
<b>BLOCK A</b>									
Furniture & Fixtures	10%	2.642	-	-	-	-	2.642	0.264	2.377
<b>BLOCK B</b>									
Electric Equipments	15%	1.070	-	-	-	-	1.070	0.160	0.909
Air Conditioner	15%	1.218	-	-	-	-	1.218	0.183	1.035
Invertor	15%	0.097	-	-	-	-	0.097	0.015	0.083
<b>BLOCK C</b>									
Hyundai Verna Car	15%	5.863	-	-	-	-	5.863	0.880	4.984
<b>BLOCK D</b>									
Computers	40%	0.105	-	-	-	-	0.105	0.042	0.063
<b>Total</b>		<b>10.995</b>	-	-	-	-	<b>10.995</b>	<b>1.544</b>	<b>9.452</b>

Note 3: Financial Assets

Particulars	Amount in Lakhs			
	2023-24		2022-23	
	Quoted	Total	Quoted	Total
Investment in equity instrument (fully paid up)				
Quoted				
Patidar Buildcon Limited 6765 (P.Y. 45335) shares of ₹ 10 each, fully paid)	0.66	0.66	0.56	0.56
<b>Total Equity Investment</b>	<b>0.66</b>	<b>0.66</b>	<b>0.56</b>	<b>0.56</b>

FMV as on 31/03/2024

FMV as on 31/03/2023

\* FMV per share of Patidar Buildcon Ltd @ 9.77 per share

\* FMV per share of Patidar Buildcon Ltd @ 8.32 per share

Note 4: Deferred Tax Assets

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
Op Balance of DTA		1.50		1.54
Add : Current year Adj		0.10		0.04
<b>Net Deferred Tax Assets</b>		<b>1.40</b>		<b>1.50</b>

Note 5: Other Non Current Assets

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
MAT Credit (Assets)		2.71		-
<b>Net Deferred Tax Assets</b>		<b>2.71</b>		<b>-</b>

Note 6: Trade Receivables

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
Trade Receivables (more than 6 Months)		26.25		-
Receivables from Related Parties		-		-
Less: Allowance for Doubtful Debts		-		-
<b>Total Receivables</b>		<b>26.25</b>		<b>-</b>

Breakup of Security Details

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
Secured Considered Good		-		-
Unsecured, Considered Good		-		-
Doubtful		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
Allowable for doubtful debts		-		-
<b>Total Trade Receivables</b>		<b>-</b>		<b>-</b>

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good		26.25				26.25
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						
<b>Total</b>		<b>26.25</b>				<b>26.25</b>

Note 7: Cash and Cash Equivalents

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
Balances with banks				
(i) In current accounts		4.12		6.26
Deposits with maturity of less than three months		-		-
Cash in hand		0.36		0.40
<b>Total Cash and Cash Equivalents</b>		<b>4.49</b>		<b>6.66</b>

Note 8: Other financial Assets

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
Tax receivable/Input tax credit		-		0.46
TDS Receivable		1.45		1.57
Prepaid Expense		0.22		0.21
<b>Total Other Financial Assets</b>		<b>1.67</b>		<b>2.24</b>

Note 9: Other Current Assets

Particulars	2023-24		2022-23	
	Amount in Lakhs		Amount in Lakhs	
MAT Credit (Asset)		2.32		-
<b>Total Other Financial Assets</b>		<b>2.32</b>		<b>-</b>

Note 10: Equity Share Capital and Other Equity  
10 Equity Share Capital

	Number of shares	Amounts
As at 31 March 2023	65	650
Increase during the year	-	-
As at 31 March 2024	65	650

10.1 Details of shareholder holding more than 5% shares

Particulars	31st March 2024		31st March 2023	
	No. of Shares Held	% of holding	No. of Shares Held	% of holding
Fully Paid Equity Shares				
Name of Share Holders				
KAMAL KISHORE SOMANI	6,929	10.66%	6,929	10.66%
Decent Housing Private Limited	5,200	8.00%	5,200	8.00%
Gyaneshwar Infrastructure Private Limited	4,800	7.38%	4,800	7.38%
RAVI BIRLA	3,282	5.05%	3,282	5.05%

10.2 Details of shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2024			
Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Indian Individual /HUF			
KAMAL KISHORE SOMANI	6,929	10.66	-
RAVI BIRLA	3,282	5.05	-
ABHISHEK SOMANI	1,889	2.91	-
NARESH AJMERA	1,551	2.39	-
JYOTI AJMERA	1,515	2.33	-
ANKUR AJMERA	1,842	2.83	-
BRAJRAJ SOMANI	0,331	0.51	-
Total	17,337	26.68	

Shares held by promoters at the end of the year 31st March 2024			
Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Indian Individual /HUF			
KAMAL KISHORE SOMANI	6,929	10.66	
RAVI BIRLA	3,282	5.05	
ABHISHEK SOMANI	1,889	2.91	
NARESH AJMERA	1,551	2.39	
JYOTI AJMERA	1,515	2.33	
ANKUR AJMERA	1,842	2.83	
BRAJRAJ SOMANI	0,331	0.51	
Total	17,337	26.68	

11 Other Equity

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Retained Earnings	(637.55)	(655.34)
OCI Item		
Op balance	1.15	(1.23)
Add : Adj on account of Valuation/Sales of Quoted Investment on Fair value	0.10	0.09
OCI Closing Bal	1.05	1.15
Valuation of Quoted Investment on Fair value	-	-
Total	(638.60)	(656.48)

11 (b) Retained Earnings

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Opening Balance	(655.34)	(669.34)
Net Profit/ (Loss) for the period	15.08	14.00
MAT Credit	2.71	-
During the year transfer from OCI on account of sale of investments	-	-
Closing balance	(637.55)	(655.34)

**Note 12: Financial Liabilities**  
**Non Current Borrowings**

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Pinkline Finance Co. Pvt. Ltd.	2.51	2.32
Continental Securities Ltd.	-	0.27
Loan from Directors	-	14.37
<b>Net Current Borrowings</b>	<b>2.51</b>	<b>16.95</b>

**Note 13: Financial Liabilities**  
**Current Borrowings**

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
<b>Unsecured</b>		
Malani Corporate Services Pvt. Ltd.	5.32	-
Loan from Directors	4.12	-
<b>Net Current Borrowings</b>	<b>9.44</b>	<b>-</b>

**Note 14: Trade Payables**

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
<b>Current</b>		
(ii) Creditors for Expenses	14.17	0.71
(iii) Creditors for goods	-	-
<b>Total Trade Payables</b>	<b>14.17</b>	<b>0.71</b>

Note 11.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

**Trade Payables ageing schedule: As at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.17	-	-	-	14.17
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 15: Other Financial Liabilities**

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
(i) Duties & Taxes	1.76	0.07
<b>Total</b>	<b>1.76</b>	<b>0.07</b>

**Note 16: Provisions**

Particulars	2023-24	2022-23
	Amount in Lakhs	Amount in Lakhs
Provision for Tax :	2.32	3.26
Provision for Expenses	7.20	3.75
<b>Total</b>	<b>9.52</b>	<b>7.01</b>









<b>Note 14: Revenue from Operation</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Amount in Lakhs	Amount in Lakhs	
Sale of Products	10.61	20.74	
Sale of services	-	-	
<b>Total</b>	<b>10.61</b>	<b>20.74</b>	
<b>Note 15: Other income</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Amount in Lakhs	Amount in Lakhs	
Interest on FDR	-	-	
Commission Income	29.00	16.32	
<b>Total</b>	<b>29.00</b>	<b>16.32</b>	
<b>Note 16: Employee benefit expense</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Amount in Lakhs	Amount in Lakhs	
Salary	2.80	0.20	
<b>Total</b>	<b>2.80</b>	<b>0.20</b>	
<b>Note 16A: Finance Cost</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Amount in Lakhs	Amount in Lakhs	
Int on unsecured loans	0.61	-	
<b>Total</b>	<b>0.61</b>	<b>-</b>	
<b>Note 17: Other expenses</b>			
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	Amount in Lakhs	Amount in Lakhs	
Audit Fees	1.20	2.55	
Advertisement & Publicity	-	-	
Depository Fee	0.42	0.27	
Bank Charges	0.01	-	
Printing and stationery	-	-	
Misc. Expenses	-1.21	1.29	
Legal & Professional Fees	2.15	2.90	
Listing Fees	0.68	0.27	
Late fees penalty	0.01	0.00	
Interest on TDS	0.01	0.00	
Interest	-	0.66	
Legal Expense	-	0.07	
Regn Renewal IICA	-	-	
AGM Expenses	0.50	0.27	
Income tax Expense	0.05	0.01	
Rent	-	-	
Accounting and GST Charges	2.25	0.32	
Web Designing & Maintainance Charges	0.06	0.10	
MCA Charges	-	0.12	
Car Insurance	0.25	0.04	
I-Track One Time Set-Up Charges	0.27	0.35	
Vc Facility Expenses	-	0.15	
BSE Penalty	-	3.48	
Penalty GST and other	0.58	-	
ROC Exp	1.79	-	
Interest on Car Loan	-	-	
Email Charges	-	0.10	
E- Voting Charges	0.84	0.45	
Written off	-	-	
written of omaxe shares (investment)	-	-	
Round off	0.00	-0.00	
Office Expenses	0.03	-	
RTA Charges	0.60	-	
Telephone Expense	0.04	-	
Web Hosting	0.04	-	
KYC Circular Charges	0.33	-	
Monitoring Foreign Investment Limit Charges	0.10	-	
Postage & Courier Charges	0.12	-	
<b>Total</b>	<b>11.18</b>	<b>13.40</b>	

**Computation of deferred tax Assets/Liability**

**Computation of Deferred Tax Assets/Liability Arising/ Reversing During the Year**

1 Tax effect of Timing Differences arising during the year				
Deferred tax Liability arising due to Timing difference of depreciation				
Depreciation as per Income Tax Act.	1,54,351.97			
Depreciation as per CO. Act	<u>1,15,602.12</u>			
	38,749.85			
Deferred Tax Assets @25.75%		10,075	9,752.00	323.00
2 Tax effect of Timing Differences arising during the year		-		
Disallowance u/s 40(a)		-		
Disallowance u/s 43B				
- bonus	-	-		
- leave encashment	<u>-</u>	<u>-</u>		

**Deferred tax assets reversing during the year**

Net Tax effect reversing during the year			
u/s 40a	-	-	
u/s 43B	-	-	
		<u>10,075</u>	

**DERERRED TAX ASSETS AS AT 31.3.2024 ( Amount in lakhs)** 0.10

**DETAILS OF DEFERRED TAX ASSETS/ LIABILITY**

PARTICULARS	Transitional Adjustments as st 31.3.2024	Arising during the year	Reversing during the year	Balance as at 31.3.2024
<b><u>Deferred Tax Liability</u></b>			-	-
On a/c of Depreciation	-	0.10	-	0.10
Net Deferred Tax (Assets)/liability	<u>-</u>	<u>0.10</u>	<u>-</u>	<u>0.10</u>

**Computation of deferred tax Assets/Liability**

**Computation of Deferred Tax Assets/Liability Arising/ Reversing During the previous Year**

1 Tax effect of Timing Differences arising during the year				
Deferred tax Liability arising due to Timing difference of depreciation				
Depreciation as per Income Tax Act.	2,15,547.11			
Depreciation as per CO. Act	<u>2,39,654.57</u>			
	(24,107.46)			
Deferred Tax Assets @25.75%		(6,268)		
2 Tax effect of Timing Differences arising during the year		-		
Disallowance u/s 40(a)		-		
Disallowance u/s 43B				
- bonus	-	-		
- leave encashment	<u>-</u>	<u>-</u>		

**Deferred tax assets reversing during the year**

Net Tax effect reversing during the year			
u/s 40a	-	-	
u/s 43B	-	-	
		<u>(6,268)</u>	

**DERERRED TAX ASSETS AS AT 31.3.2023** (6,268.00) 6,268.00



**18 Earning Per share :**

(Amount. in Lakhs)

Particulars	2023-24	2022-23
Profit / (Loss) available after tax and adjustments	15.08	14.00
No. of equity shares	65.00	65.00
Earning Per share	0.23	0.22

**19 Related Party Transactions****a) List of Related Parties:****Key Management Personnel (KMP)**

Mr. Ankur Ajmera                      Managing Director

**b) Transactions with the related parties for the year ended**

(Amount. in Lakhs)

Related party	Nature of transaction	Year end 31st March 2024	Year end 31st March 2023
Mr. Ankur Ajmera	Loan Taken	5.92	14.37

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

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

**21** The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2024.**22** During the year, the company has not carried on more than one activity. Therefore Segment Reporting as per IND AS is not applicable to the company.**23** "During the year Company have paid heavy penalties for listing formalities and in process to get the company back on track, for which company have also requested for waiver of Penalties/ Fines etc and the same has been approved**24** "In regards with Point 25 company has taken loan from its director and NBFC's to get the company on track, due to which company has faces huge cash losses, But Management is of belief that this is temporary phase and company will perform well in future as future business plans and hence and they have prepare financial**25** Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.





**RAJKAMAL S**  
**Statement of Changes in Equi**  
**L45100MI**

**A) Equity Share Capital (refer note 10)**

Particulars	As at 31st M
<b>Opening balance</b>	
<b><u>Changes in equity share capital during the year</u></b>	
Issue of equity shares during the year	
Reduction in face value of shares.	
<b>Closing balance</b>	

**B) Other Equity (refer note 11)**

Particulars	Equity Component of Compound Financial Instrument	Capital Reserve	Capital Redemption Reserve
	<b>Balance as at 1st April, 2023</b>	-	-
<b><u>Addition/reduction during the year</u></b>			
Profit / (Loss) for the Year	-	-	-
Other Comprehensive Income	-	-	-
Mat Credit			
<b>Balance as at 31st March, 2024</b>	-	-	-
<b><u>Addition/Reduction during the Year</u></b>			
Profit / (Loss) for the Year	-	-	-
Equity Component of Compound Financial Instrument transferred to General reserve	-	-	-
Other Comprehensive Income	-	-	-
<b>Balance as at 31st March, 2024</b>	-	-	-

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
Firm Reg No : 128045W

For and on bel  
**RAJKAMAL S**

**Prakash Mandhaniya**  
Partner  
Membership No.:421679  
Place : Mumbai  
Date : 06.05.2024  
UDIN:24421679BKFSVT4509

**Ankur Ajmeri**  
Managing Director  
(DIN-0789071)

**Yogesh Chandra**  
Chief Financial Officer  
(DIN:0971972)

**SYNTHETICS LIMITED**  
**Statement for the year ended 31st March, 2024**  
**H1981PLC024344**

(Rs. in lakhs)

<b>March 2024</b>	<b>As at 31st March 2023</b>
650.00	650.00
-	-
-	-
<b>650.00</b>	<b>650.00</b>

(Rs. in lakhs)

<b>Reserves &amp; Surplus</b>			<b>Other Comprehensive Income</b>	<b>Total Other Equity</b>
<b>Securities Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>		
-	-	-655.34	(1.15)	-656.48
-	-	15.08	-	15.08
-	-	-	0.10	0.10
-	-	2.71	-	2.71
-	-	-637.55	(1.05)	-638.60
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	<b>(637.55)</b>	<b>(1.05)</b>	<b>(638.60)</b>

1  
2 to 25

half of the Board of Directors  
**SYNTHETICS LIMITED**

a  
ector  
5)

**Naveen Jitendranath Dubey**  
Director  
(DIN-08720611)

lak  
l Officer  
4)

**Archana Sarotia**  
Company Secretary  
(Membership No.: A34418)

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